

ANNEXURE II

Annexure II A – Upgrades

Rating Upgrades between October 2019 to March 2020

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	HDFC ERGO HEALTH INSURANCE LIMITED (ERSTWHILE APOLLO MUNICH HEALTH INSURANCE COMPANY LIMITED)	Other fund based financial services	NCD	Listed	ACUITE AA	ACUITE AAA	24-Feb-20	2	Review

Annexure II A – Upgrades Rating Upgrades between October 2019 to March 2020

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 Upgrade	Notch Difference	Trigger Event
1	AARTI SPONGE AND POWER LIMITED	Sponge iron	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	05-Feb-20	1	Review
2	AETHER INDUSTRIES LIMITED	Inorganic chemicals	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	03-Jan-20	1	Review
3	AJEKAR PADMA GOPAL EDUCATION TRUST	Education	BLR	Unlisted	ACUITE BB	ACUITE BB+	30-Jan-20	1	Review
4	ALPHA PRINT MANAGEMENT SOLUTIONS	Other electronics	BLR	Unlisted	ACUITE B	ACUITE B+	29-Oct-19	1	Review
5	ALTIMETRIK INDIA PRIVATE LIMITED	Computer software	BLR	Unlisted	ACUITE B+	ACUITE BB-	28-Nov-19	1	Review
6	ANISH INFRACON INDIA PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BBB+/ACUITE A2	23-Mar-20	1	Review
7	ANUNAY FAB LIMITED	Textile Processing	BLR	Unlisted	ACUITE C/ACUITE A4	ACUITE B+/ACUITE A4	03-Feb-20	3	Review
8	ARIHANT CONSTRUCTIONS	Infrastructural construction	BLR	Unlisted	ACUITE BBB-	ACUITE BBB	22-Jan-20	1	Review
9	ARMIN INDUSTRIES	Textile Processing	BLR	Unlisted	ACUITE BB-	ACUITE BB	03-Feb-20	1	Review
10	ASHOK KUMAR MITTAL	Infrastructural Construction	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	28-Feb-20	1	Review
11	ATEXT CHEMICAL INDUSTRIES	Dyes & pigments	BLR	Unlisted	ACUITE B+/ACUITE A4	ACUITE BB-/ACUITE A4+	18-Dec-19	1	Review
12	AVK ISPAT PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BBB-	ACUITE BBB	29-Jan-20	1	Appeal
13	AZISTA INDUSTRIES PRIVATE LIMITED	Health services	BLR	Unlisted	ACUITE BB+	ACUITE BBB-	04-Oct-19	1	Review
14	BALAJI AGRO PRIVATE LIMITED	Tea	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE A3	02-Jan-20	1	Review
15	BBM ACOUSTIC INDIA PRIVATE LIMITED	Industrial machinery	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/CE/ACUITE A3+	22-Jan-20	1	Review
16	BHARAT CHEMICAL	Wholesale trading	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3+	12-Feb-20	1	Review
17	BHARAT RAIL AUTOMATIONS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	03-Feb-20	1	Review
18	BHARATHI WOMEN DEVELOPMENT CENTRE	Other fund based financial services	BLR	Unlisted	ACUITE BB	ACUITE BB+	14-Nov-19	1	Review
19	BOKARO POWER SUPPLY COMPANY PRIVATE LIMITED	Conventional electricity	BLR	Unlisted	ACUITE A+/ACUITE A1	ACUITE AA-/ACUITE A1+	17-Feb-20	1	Review
20	BRAHMAPUTRA CRACKER AND POLYMER LIMITED	Polymers	BLR	Unlisted	ACUITE AA/ACUITE A1+	ACUITE AA+/CE/ACUITE A1+(CE)	04-Mar-20	1	Review
21	C S INFRACONSTRUCTION LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE C/ACUITE A4	ACUITE B+/ACUITE A4	15-Jan-20	3	Review
22	CAPTAIN STEELS INDIA LIMITED (CSIL) (ERSTWHILE BMA STAINLESS LIMITED)	Other ferrous metal products	BLR	Unlisted	ACUITE A/ACUITE A1	ACUITE A+/ACUITE A1+	27-Feb-20	1	Review
23	CHENDURAN COTSPIN INDIA PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BBB-/ACUITE A3	13-Feb-20	1	Review
24	CORE ENERGY SYSTEMS PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE BB/ACUITE A4+	06-Feb-20	1	Review
25	DYNATECH TOOLS AND DEVICES (BENGALURU) PRIVATE LIMITED	Machine tools	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	07-Jan-20	1	Review
26	EASTERN TRACK UDYOG PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BBB-/ACUITE A3	30-Jan-20	1	Appeal
27	EASTERN TRACK UDYOG PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	02-Jan-20	1	Review
28	ELKAYPEE SPINNERS PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BBB-/ACUITE A3	12-Feb-20	1	Review
29	FABRO FORGE	Other ferrous metal products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	30-Jan-20	1	Appeal
30	FABRO FORGE	Other ferrous metal products	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	02-Jan-20	1	Review
31	GALAXY ALUMINIUM LLP	Aluminium & aluminium products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	01-Oct-19	1	Review
32	GANGARAMCHAK MINING PRIVATE LIMITED	Coal & lignite	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BBB+/CE/ACUITE A2/CE	05-Mar-20	1	Review
33	GHAJ CONSTRUCTION LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	26-Mar-20	1	Review
34	GOKUL DAIRY PRODUCTS	Dairy products	BLR	Unlisted	ACUITE D	ACUITE B	27-Jan-20	3	Curing of Default
35	GOPSONS PRINTERS PRIVATE LIMITED	Miscellaneous manufactured articles	BLR	Unlisted	ACUITE B/ACUITE A4	ACUITE BB-/ACUITE A4	02-Mar-20	2	Review
36	GROUP PHARMACEUTICALS LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUITE BBB/ACUITE A2	ACUITE BBB+/ACUITE A2+	27-Dec-19	1	Review
37	HARIOM PIPE INDUSTRIES LIMITED	Steel pipes & tubes	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	06-Nov-19	1	Review
38	HI TECH CHEMICALS PRIVATE LIMITED	Refractories	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BBB+/ACUITE A2	29-Nov-19	1	Review
39	HIGHWAY ENGINEERING CONSULTANTS	Infrastructural construction	BLR	Unlisted	ACUITE BB-/ACUITE A3	ACUITE BBB/ACUITE A3+	04-Oct-19	1	Review
40	HINDUSTAN FLUOROCARBONS LIMITED	Organic chemicals	BLR	Listed	ACUITE C/ACUITE A4	ACUITE BB/ACUITE A4+	29-Feb-20	5	Review
41	HINGANGHAT INTEGRATED TEXTILE PARK PRIVATE LIMITED	Commercial complexes	BLR	Unlisted	ACUITE B+	ACUITE BB+	06-Feb-20	3	Review
42	INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED	Commercial complexes	BLR	Unlisted	ACUITE AA	ACUITE AA+	26-Feb-20	1	Review
43	INDIRA FILLING STATION	Retail trading	BLR	Unlisted	ACUITE B	ACUITE BB-	24-Dec-19	2	Review
44	INDITRADE MICROFINANCE LIMITED	Other fund based financial services	BLR	Unlisted	ACUITE BBB-	ACUITE BBB+	06-Dec-19	2	Review
45	ISHAAN BIO PRIVATE LIMITED	Other chemical products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	26-Nov-19	1	Review
46	ITI LIMITED	Telecommunication services	BLR	Listed	ACUITE BBB/ACUITE A3+	ACUITE BBB+/CE/ACUITE A2/CE	23-Jan-20	1	Review
47	J B ECOTEX LLP	Other textiles	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	12-Feb-20	1	Review
48	JAI BALAJI JYOTI STEELS LIMITED	Sponge iron	BLR	Unlisted	ACUITE D/ACUITE D	ACUITE B-/ACUITE A4	04-Nov-19	2	Curing of Default
49	JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED (Formerly JANAKALYAN CONSULTANCY AND SERVICES PRIVATE LIMITED)	Other fund based financial services	BLR	Unlisted	ACUITE BB+	ACUITE BBB-	23-Oct-19	1	Appeal
50	JAYANTHI TEXTILE PRODUCTS	Cotton & blended yarn	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BBB+/ACUITE A2	19-Mar-20	1	Review
51	JAYSYNTH DYESTUFF INDIA LIMITED	Dyes & pigments	BLR	Listed	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	05-Nov-19	1	Review
52	KAROMAS AROMATICS	Organic chemicals	BLR	Unlisted	ACUITE A4	ACUITE A4+	26-Nov-19	1	Review
53	KATALINE INFRA PRODUCTS PRIVATE LIMITED	Other chemical products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	03-Jan-20	1	Review
54	KATYAINI PRODUCTS PRIVATE LIMITED	Generators, transformers & switchgears	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB/ACUITE A4+	06-Feb-20	1	Review
55	KED SATI IRON AND STEEL PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	30-Jan-20	1	Appeal
56	KED SATI IRON AND STEEL PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	02-Jan-20	1	Review
57	KHANDELWAL IRRIGATION PRIVATE LIMITED	Agricultural Machinery	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB/ACUITE A4+	25-Feb-20	1	Review
58	KMC SPECIALITY HOSPITALS INDIA LIMITED	Health services	BLR	Listed	ACUITE BBB-	ACUITE BBB	26-Dec-19	1	Review
59	KRISHNA TUNGA AGRO INDUSTRIES	Milling products	BLR	Unlisted	ACUITE B+	ACUITE BB-	16-Oct-19	1	Review
60	KRISHNA VANIJYA PRIVATE LIMITED	Paper & newsprint	BLR	Unlisted	ACUITE BB+	ACUITE BBB-	09-Jan-20	1	Review
61	LIFE CARE	Transport logistics services	BLR	Unlisted	ACUITE C & ACUITE D/ACUITE D	ACUITE B-/ACUITE A4	20-Nov-19	1 & 2	Curing of Default
62	LIFE CARE LOGISTIC PRIVATE LIMITED	Transport logistics services	BLR	Unlisted	ACUITE BB+	ACUITE BBB	26-Feb-20	2	Review
63	LN MALVIYA INFRAPROJECTS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	04-Oct-19	1	Review
64	LUMINO INDUSTRIES LIMITED	Wires & cables	BLR	Unlisted	ACUITE A+/ACUITE A1	ACUITE A+/ACUITE A1+	11-Nov-19	1	Review
65	M M BROTHERS	Electricity Distribution	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	04-Mar-20	1	Review
66	MARIS SPINNERS LIMITED	Cotton & blended yarn	BLR	Listed	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	01-Oct-19	1	Review
67	MARVELLOUS INTRA PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE B/ACUITE A4	ACUITE B+	02-Mar-20	1	Review
68	MASHIVA STEEL AND ALLOYS LLP	Steel	BLR	Unlisted	ACUITE B	ACUITE B+	23-Dec-19	1	Review
69	NEW MAN EXPORTS	Textile processing	BLR	Unlisted	ACUITE D/ACUITE D	ACUITE B-/ACUITE A4	05-Dec-19	2	Curing of Default

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
70	NEWGEN AGRO PROCESSORS PRIVATE LIMITED	Processed foods	BLR	Unlisted	ACUITE B+/ACUITE A4	ACUITE BB-/ACUITE A4+	16-Mar-20	1	Review
71	NITSON & AMITSU PRIVATE LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	04-Nov-19	1	Review
72	NTB INTERNATIONAL PRIVATE LIMITED	Other textiles	BLR	Unlisted	ACUITE B+/ACUITE A4	ACUITE BB-/ACUITE A4+	25-Oct-19	1	Review
73	OJA AUTOMOBILES PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB/ACUITE A3+	05-Mar-20	2	Review
74	ORIENT PACK-N-PRINT	Paper & newsprint	BLR	Unlisted	ACUITE BBB-	ACUITE BBB	04-Oct-19	1	Review
75	ORIENTAL ENGINEERING WORKS PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	03-Jan-20	1	Appeal
76	P DASARATHARAMA REDDY	Infrastructural construction	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4+	01-Oct-19	1	Review
77	PINAKA AEROSPACE SOLUTIONS PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BBB+/ACUITE A2	19-Nov-19	1	Review
78	PLATINUM SOLAR PRIVATE LIMITED	Renewable electricity	BLR	Unlisted	ACUITE B	ACUITE B+	29-Nov-19	1	Review
79	PRAGATI GLASS PRIVATE LIMITED	Glass & glassware	BLR	Unlisted	ACUITE B-/ACUITE A4	ACUITE BB-/ACUITE A4	05-Feb-20	3	Review
80	PRASOL CHEMICALS PRIVATE LIMITED	Organic chemicals	BLR	Unlisted	ACUITE A/ACUITE A1	ACUITE A+/ACUITE A1+	20-Feb-20	1	Review
81	PRINCE CORP PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	26-Feb-20	1	Review
82	RADHA WINES	Beer & alcohol	BLR	Unlisted	ACUITE BBB-	ACUITE BBB	31-Jan-20	1	Review
83	RAHEE INFRATECH LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE BB+/ACUITE A4+	05-Feb-20	2	Review
84	RAJKAMAL AGRO INDUSTRIES	Other agricultural products	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB-/ACUITE A4+	16-Dec-19	1	Review
85	RATILAL BHAGWANDAS CONSTRUCTION COMPANY	Other construction & allied activities	BLR	Unlisted	ACUITE BB	ACUITE BB+	19-Oct-19	1	Review
86	RENUKA EQUIPMENTS PRIVATE LIMITED	Diversified machinery	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE BB-/ACUITE A4+	23-Dec-19	1	Review
87	ROBOSOFT TECHNOLOGIES PRIVATE LIMITED	Computer software	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	04-Feb-20	1	Review
88	S N N POULTRY FARM	Poultry & meat products	BLR	Unlisted	ACUITE B	ACUITE B+	06-Jan-20	1	Review
89	SAAJ AGRO FOODS PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUITE D/ACUITE D	ACUITE B/ACUITE A4	28-Nov-19	3	Curing of Default
90	SEA FOODS PRIVATE LIMITED	Marine foods	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB/ACUITE A4+	20-Jan-20	1	Review
91	SHILPA ALLOYS PRIVATE LIMITED	Castings & forgings	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4+	03-Oct-19	1	Review
92	SHIVA GLOBAL AGRO INDUSTRIES LIMITED	Fertilisers	BLR	Listed	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3+	18-Oct-19	1	Review
93	SHREE VENKTESH WIRES AND STEELS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BB+	ACUITE BBB-	05-Dec-19	1	Review
94	SHRI ARUNA CONSTRUCTIONS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE D/ACUITE D	ACUITE B+/ACUITE A4	24-Mar-20	4	Curing of Default
95	SHRI KRISHNA GINNING AND PRESSING	Other agricultural products	BLR	Unlisted	ACUITE B+	ACUITE BB-	02-Dec-19	1	Review
96	SRI VENKATESH IRON AND ALLOYS INDIA LIMITED	Sponge iron	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	05-Dec-19	1	Review
97	STONEMEN CRAFTS INDIA PRIVATE LIMITED	Granite	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE A-/ACUITE A2+	07-Feb-20	1	Review
98	SURENDRA ELECTRICALS PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE B+/ACUITE A4	ACUITE BB-/ACUITE A4+	24-Oct-19	1	Review
99	T ABDUL WAHID TANNERIES PRIVATE LIMITED	Other leather & related products	BLR	Unlisted	ACUITE B-/ACUITE A4	ACUITE B/ACUITE A4	30-Jan-20	1	Review
100	TARA BIOSCIENCES PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUITE D	ACUITE B-	20-Dec-19	2	Curing of Default
101	TOP GEAR TRANSMISSION	Generators, transformers & switchgears	BLR	Unlisted	ACUITE B+/ACUITE A4	ACUITE BB-/ACUITE A4	04-Mar-20	1	Review
102	TULASI POULTRY FARM	Poultry & meat products	BLR	Unlisted	ACUITE B	ACUITE B+	06-Jan-20	1	Review
103	UMIYA CAST LLP	Steel	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB/ACUITE A4+	18-Oct-19	1	Review
104	UNITEC FIBRES PRIVATE LIMITED	Man-made filaments & fibres	BLR	Unlisted	ACUITE BB+	ACUITE BBB-	17-Mar-20	1	Review
105	YEOMAN MARINE PRIVATE LIMITED	Other transport equipment & ancillaries	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	20-Jan-20	1	Review

ANNEXURE II
Annexure II B – Downgrades
Rating Downgrades between October 2019 to March 2020
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	ANDHRA PRADESH CAPITAL REGION DEVELOPMENT AUTHORITY (APCRDA)	Infrastructural construction	NCD	Listed	ACUTE AA-(SO)	ACUTE A+(CE)	21-Nov-19	1	Review
2	ARYA CAPITAL MANAGEMENT PRIVATE LIMITED	Other investment services	NCD	Listed	ACUTE B-	ACUTE D	18-Dec-19	2	Issuer Declaration (NDS)
3	ECL FINANCE LIMITED	Other fund based financial services	BOND	Listed	ACUTE AA	ACUTE AA-	06-Feb-20	1	Review
4	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	Other fee based financial services	NCD	Listed	ACUTE AA+	ACUTE AA(CE)	06-Feb-20	1	Review
5	EDELWEISS RETAIL FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUTE AA	ACUTE AA-	06-Feb-20	1	Review
6	ESSEL FINANCE BUSINESS LOANS LIMITED	Other fund based financial services	NCD	Unlisted	ACUTE BBB-	ACUTE C	06-Nov-19	7	Review
7	ESSEL FINANCE BUSINESS LOANS LIMITED	Other fund based financial services	NCD	Unlisted	ACUTE BBB-	ACUTE C	06-Nov-19	7	Review
8	GENLINK PHARMA SOLUTIONS PRIVATE LIMITED	Other investment services	NCD	Listed	ACUTE B-	ACUTE B	19-Feb-20	2	Review
9	ICL FINCORP LIMITED	Other fund based financial services	NCD	Unlisted	ACUTE BB+	ACUTE BB-	16-Dec-19	2	Information Risk
10	MUKAND LIMITED	Steel	Fixed Deposit	Listed	ACUTE FBB+	ACUTE FBB	24-Oct-19	1	Review
11	SINTEX PREFAB AND INFRA LIMITED (ERSTWHILE SINTEX INFRA PROJECTS LIMITED)	Other construction materials	NCD	Listed	ACUTE C	ACUTE D	03-Oct-19	1	Banker's / Trustee's feedback
12	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUTE AA-	ACUTE A+	01-Oct-19	1	Review
13	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUTE AA-	ACUTE A+	01-Oct-19	1	Review
14	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUTE AA-	ACUTE A+	01-Oct-19	1	Review
15	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUTE AA-	ACUTE A+	01-Oct-19	1	Review
16	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUTE AA-	ACUTE A+	01-Oct-19	1	Review
17	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUTE AA-	ACUTE A+	01-Oct-19	1	Review
18	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUTE AA-	ACUTE A+	01-Oct-19	1	Review

Annexure II B – Downgrades
Rating Downgrades between October 2019 to March 2020
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 P GREIG FOUNDATION TRUST	Education	BLR	Unlisted	ACUTE A-	ACUTE BBB+	20-Nov-19	1	Review
2	AA VASANI POLY PIPE LLP	Plastic tubes, pipes, fittings & sheets	BLR	Unlisted	ACUTE BB	ACUTE BB-	14-Feb-20	1	Information Risk
3	ACCURATE METALS	Steel	BLR	Unlisted	ACUTE B+	ACUTE B	02-Mar-20	1	Information Risk
4	ADISON GRANITO PRIVATE LIMITED	Ceramic products	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B-/ACUTE A4	06-Jan-20	2	Review
5	ADMARK CERAMIC INDUSTRIES	Ceramic products	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B-/ACUTE A4	09-Jan-20	1	Information Risk
6	AFFLUENCE COMMODITIES PRIVATE LIMITED	Securities broking	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B-/ACUTE A4	14-Feb-20	1	Information Risk
7	AFFLUENCE SHARES AND STOCKS PRIVATE LIMITED	Securities broking	BLR	Unlisted	ACUTE A4	ACUTE A4	04-Oct-19	1	Information Risk
8	AGARSEN RE-ROLLERS PRIVATE LIMITED	Steel pipes & tubes	BLR	Unlisted	ACUTE BB	ACUTE BB-	28-Jan-20	1	Information Risk
9	AIFL RETAILS PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUTE BB	ACUTE B-	21-Nov-19	4	Information Risk
10	AJANTA SPINTEX LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUTE BB-	ACUTE D	14-Feb-20	5	Banker's / Trustee's feedback
11	AJL EDU-SOLUTIONS LLP	Education	BLR	Unlisted	ACUTE A-	ACUTE BBB+	20-Nov-19	1	Review
12	ALCOB INDIA PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE D/ACUTE D	07-Feb-20	5	Banker's / Trustee's feedback
13	ALEPA DAIRY FOODS PRIVATE OPC LIMITED	Dairy products	BLR	Unlisted	ACUTE B+	ACUTE B	03-Oct-19	1	Review
14	ALEX ASTRAL POWER PRIVATE LIMITED	Renewable electricity	BLR	Unlisted	ACUTE A-	ACUTE BB+	12-Dec-19	4	Information Risk
15	ALLURE TEX TREND PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE A4+	ACUTE A4	24-Feb-20	1	Information Risk
16	ALUMILITE ARCHITECTURALS LIMITED (ERSTWHILE ALUMILITE ARCHITECTURALS PRIVATE LIMITED)	Aluminium & aluminium products	BLR	Unlisted	ACUTE B/ACUTE A4	ACUTE D/ACUTE D	12-Mar-20	3	Publicly available information
17	AMAN EXPORTS	Wholesale trading	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	10-Jan-20	1	Information Risk
18	AMBA AGRO FOODS	Other agricultural products	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE B+/ACUTE A4	06-Feb-20	1	Information Risk
19	AMBALA COACH BUILDERS	Commercial vehicles	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	17-Feb-20	1	Information Risk
20	AMIDEEP AUTOMOBILES	Retail trading	BLR	Unlisted	ACUTE BB-	ACUTE B+	22-Jan-20	1	Information Risk
21	AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED	Other agricultural products	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	09-Jan-20	2	Information Risk
22	ANAND MOHATA AGRO INDUSTRIES PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	12-Feb-20	1	Information Risk
23	ANANDA SAW MILLS	Wholesale trading	BLR	Unlisted	ACUTE B/ACUTE A4	ACUTE B-/ACUTE A4	07-Jan-20	1	Information Risk
24	ANANDALOK HOSPITAL	Health services	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE D/ACUTE D	23-Mar-20	4	Publicly available information
25	ANS CONSTRUCTIONS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	21-Jan-20	1	Information Risk
26	ANU PRODUCTS LIMITED	Pesticides	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	27-Nov-19	2	Information Risk
27	ANUNAY FAB LIMITED	Textile Processing	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE C/ACUTE A4	04-Oct-19	3	Review
28	ARCHON POWERINFRA INDIA PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	16-Jan-20	1	Information Risk
29	ARFIN INDIA LIMITED	Aluminium & aluminium products	BLR	Listed	ACUTE BBB+	ACUTE BBB	06-Jan-20	1	Publicly available information/Information risk
30	ARIHANT REALTORS	Other construction & allied activities	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	13-Nov-19	1	Review
31	ARJAV DIAMONDS (INDIA) PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUTE A-	ACUTE BB+	10-Dec-19	4	Information Risk
32	ARJUN ENTERPRISES PRIVATE LIMITED	Copper & copper products	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	17-Feb-20	1	Information Risk
33	ARMEE INFOTECH PRIVATE LIMITED	ITES	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	12-Dec-19	1	Information Risk
34	ARMSTRONG (INDIA) CONSTRUCTION	Other construction & allied activities	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	15-Jan-20	1	Information Risk
35	ARUDRA ENGINEERS PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUTE A/ACUTE A1	ACUTE BBB-/ACUTE A3	19-Dec-19	4	Information Risk
36	ARUNESH SAW MILLS	Wholesale trading	BLR	Unlisted	ACUTE B/ACUTE A4	ACUTE B-/ACUTE A4	07-Jan-20	1	Information Risk
37	ARYA NAUTICA PRIVATE LIMITED	Miscellaneous manufactured articles	BLR	Unlisted	ACUTE BB	ACUTE D	11-Nov-19	6	Banker's / Trustee's feedback
38	ASHOK ALCO CHEM LIMITED	Organic chemicals	BLR	Listed	ACUTE BB+/ACUTE A4+	ACUTE B+/ACUTE A4	21-Nov-19	3	Review
39	ASIAN SOLVOCHEM PRIVATE LIMITED	Organic chemicals	BLR	Unlisted	ACUTE A3	ACUTE A4+	31-Mar-20	1	Review
40	ASNANI BUILDERS AND DEVELOPERS LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE B/ACUTE A4	ACUTE C & ACUTE D/ACUTE A4	10-Dec-19	2 & 3	Banker's / Trustee's feedback
41	ASOMI FINANCE PRIVATE LIMITED	Other asset financing services	BLR	Unlisted	ACUTE BB	ACUTE BB-	22-Nov-19	1	Information Risk
42	ASPA BANDSONS AUTO PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BBB	ACUTE BB+	18-Dec-19	2	Information Risk
43	ASTRON PAPER AND BOARD MILL LIMITED	Paper products	BLR	Listed	ACUTE BB-/ACUTE A3	ACUTE BB+/ACUTE A4+	20-Feb-20	1	Review
44	ATHENA CARS AND TOURS PRIVATE LIMITED	Road transport services	BLR	Unlisted	ACUTE BB+	ACUTE D	18-Mar-20	7	Banker's / Trustee's feedback
45	AUTOMETERS ALLIANCE LIMITED	Other electronics	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	19-Nov-19	1	Information Risk
46	AVINASH ISPAT PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUTE BB	ACUTE BB-	28-Jan-20	1	Information Risk
47	AVON CONTAINERS PRIVATE LIMITED	Paper products	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	30-Dec-19	1	Information Risk
48	AZAD INDUSTRIES	Man-made filaments & fibres	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	04-Mar-20	1	Information Risk
49	B C MOHANTY AND SONS PRIVATE LIMITED	Ferro alloys	BLR	Unlisted	ACUTE BBB	ACUTE BBB-	04-Dec-19	1	Review
50	B K DEVELOPERS	Other construction & allied activities	BLR	Unlisted	ACUTE BBB-	ACUTE BB	08-Jan-20	2	Information Risk
51	B S APPAREL	Cloth	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	02-Dec-19	2	Information Risk
52	BAHL BUILDERS PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	11-Dec-19	1	Information Risk
53	BAJRANG AGRO INDUSTRIES PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	12-Dec-19	1	Information Risk
54	BALAJI ASSOCIATES	Wood & wood products	BLR	Unlisted	ACUTE BB-	ACUTE D	24-Jan-20	5	Banker's / Trustee's feedback
55	BALARAM PAPERS PRIVATE LIMITED	Paper products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	20-Feb-20	1	Review
56	BALIGA LIGHTING EQUIPMENTS PRIVATE LIMITED	Machine tools	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	17-Dec-19	1	Information Risk
57	BANGALORE METALLURGICALS PRIVATE LIMITED	Castings & forgings	BLR	Unlisted	ACUTE BB-	ACUTE B+	25-Mar-20	1	Information Risk
58	BANSAL PATHWAYS DAMOH KATNI PRIVATE LIMITED	Road transport infrastructure services	BLR	Unlisted	ACUTE A-	ACUTE BB+	26-Nov-19	4	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
59	BANSAL PATHWAYS GUNA SIRONJ PRIVATE LIMITED	Road transport infrastructure services	BLR	Unlisted	ACUTE A-	ACUTE BB+	26-Nov-19	4	Information Risk
60	BANSAL PATHWAYS PRIVATE LIMITED	Road transport infrastructure services	BLR	Unlisted	ACUTE A-	ACUTE BB+	26-Nov-19	4	Information Risk
61	BANSAL RICE MILLS	Other agricultural products	BLR	Unlisted	ACUTE B	ACUTE D	30-Dec-19	3	Publicly available information
62	BEARDSSELL LIMITED	Plastic films & flexible packaging	BLR	Listed	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	19-Mar-20	2	Review
63	BENGAL PEERLESS HOUSING DEVELOPMENT COMPANY LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE BBB	ACUTE BB+	26-Nov-19	2	Information Risk
64	BHAGWAN PRECISION	Other automobile ancillaries	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	18-Feb-20	1	Information Risk
65	BHAGWATI FASTNERS PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE C/ACUTE A4	22-Jan-20	4	Information Risk
66	BHAGYA LAXMI GEMS AND JEWELLERS PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	25-Mar-20	1	Information Risk
67	BHARAT ENGINEERING CONSTRUCTION COMPANY PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	09-Jan-20	1	Information Risk
68	BHAVIK ENTERPRISES LIMITED	Wholesale trading	BLR	Unlisted	ACUTE A3+	ACUTE A4+	12-Dec-19	2	Information Risk
69	BHRUNDA INFRA PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	17-Jan-20	1	Information Risk
70	BJAPUR HUNGUND TOLLWAY PRIVATE LIMITED	Road transport infrastructure services	BLR	Unlisted	ACUTE BBB	ACUTE BB+	16-Dec-19	2	Information Risk
71	BILASPUR MINING INDUSTRIES PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUTE BBB+/ACUTE A2+	ACUTE BB+/ACUTE A4+	17-Dec-19	3	Information Risk
72	BIRMECHA INVESTMENTS PRIVATE LIMITED	Other fund based financial services	BLR	Unlisted	ACUTE B	ACUTE D	15-Oct-19	3	Banker's / Trustee's feedback
73	BLOW PACKAGING INDIA PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUTE BB-/ACUTE A2	ACUTE BB+/ACUTE A4+	09-Jan-20	2	Information Risk
74	BLUE STAR DIAMONDS PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUTE A-	ACUTE BB+	10-Dec-19	4	Information Risk
75	BOMBAY EDUCATION TRUST	Education	BLR	Unlisted	ACUTE A-	ACUTE BBB+	20-Nov-19	1	Review
76	BORA AGRO FOODS	Other agricultural products	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB/ACUTE A4+	24-Dec-19	4	Information Risk
77	CARLTON OVERSEAS PRIVATE LIMITED	Footwear	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	27-Nov-19	1	Information Risk
78	CASTLE LIQUORS PRIVATE LIMITED	Beer & alcohol	BLR	Unlisted	ACUTE BB-	ACUTE B+	13-Dec-19	2	Information Risk
79	CHANDRA NIRMAN PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	05-Nov-19	1	Review
80	CHEMCON SPECIALITY CHEMICALS PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	02-Jan-20	1	Information Risk
81	CHEMIN CONTROLS & INSTRUMENTATION PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	04-Oct-19	1	Information Risk
82	CHENDURAN COTSPIN INDIA PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	16-Dec-19	1	Information Risk
83	CIPSATEC INDIA PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	05-Feb-20	1	Information Risk
84	CNC AUTOMOTIVE	Machine tools	BLR	Unlisted	ACUTE BBB	ACUTE BB+	10-Dec-19	2	Information Risk
85	CNC MACHINING TECHNOLOGY	Other automobile ancillaries	BLR	Unlisted	ACUTE BB-	ACUTE B+	30-Jan-20	1	Information Risk
86	COLLECTIVE FOODS INDIA LLP	Processed foods	BLR	Unlisted	ACUTE B	ACUTE B-	12-Mar-20	1	Information Risk
87	CORI ENGINEERS PRIVATE LIMITED	Rubber products	BLR	Unlisted	ACUTE BBB+/ACUTE A2+	ACUTE BB+/ACUTE A4+	03-Jan-20	3	Information Risk
88	CORPUS ENTERPRISES PRIVATE LIMITED (ERSTWHILE CORPUS SOFTWARE PRIVATE LIMITED)	Other electronics	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	30-Dec-19	1	Information Risk
89	COTTON BUDS INC	Readymade garments	BLR	Unlisted	ACUTE B-/ACUTE A4	ACUTE B-/ACUTE A4	14-Nov-19	1	Information Risk
90	CRESCENT CHEMICALS	Organic chemicals	BLR	Unlisted	ACUTE A3	ACUTE A4+	31-Mar-20	1	Review
91	CRESCENT ORGANICS PRIVATE LIMITED	Organic chemicals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	31-Mar-20	1	Review
92	CREST COMPOSITES AND PLASTICS PRIVATE LIMITED	Polymers	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	23-Dec-19	1	Information Risk
93	CRYSTAL QUINONE PRIVATE LIMITED	Other chemical products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	11-Dec-19	1	Information Risk
94	D GEM MOUNT	Gems & jewellery	BLR	Unlisted	ACUTE BB+	ACUTE BB	13-Feb-20	1	Information Risk
95	D V EXPORTS	Wholesale trading	BLR	Unlisted	ACUTE BBB-	ACUTE BB+(CE)/ACUTE A4+(CE)	17-Oct-19	1	Review
96	DALLU CONSTRUCTION COMPANY	Infrastructural construction	BLR	Unlisted	ACUTE B-/ACUTE A4	ACUTE D/ACUTE D	17-Dec-19	3	Banker's / Trustee's feedback
97	DAMMM CASHEW	Other agricultural products	BLR	Unlisted	ACUTE BB-	ACUTE B+	06-Dec-19	1	Information Risk
98	DATT MEDI PRODUCTS LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB/ACUTE A4+	19-Dec-19	2	Information Risk
99	DESAI ELECTRONICS PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BBB+	ACUTE BB	09-Dec-19	4	Information Risk
100	DHANPATI AGRO UDYOG PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUTE B+	ACUTE D	19-Feb-20	4	Publicly available information
101	DHAR COAL PRODUCTS PRIVATE LIMITED	Coal & lignite	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE BB-/ACUTE A4	20-Mar-20	1	Information Risk
102	DHARMANA MOTORS	Two & three wheelers	BLR	Unlisted	ACUTE BB-	ACUTE B+	12-Mar-20	1	Information Risk
103	DHARNEESH GOLD PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	25-Mar-20	1	Information Risk
104	DSR SONS INDIA ENGINEERS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	17-Feb-20	1	Information Risk
105	DTL ANCILLARIES LIMITED	Other transport equipment & ancillaries	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	14-Jan-20	1	Information Risk
106	DURGA CONSTRUCTION COMPANY	Mining & construction equipment	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE BB/ACUTE A4+	18-Feb-20	1	Information Risk
107	EAGLE CONTINENTAL FOODS PRIVATE LIMITED	Poultry & meat products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB/ACUTE A4+	12-Dec-19	2	Information Risk
108	ECO FUEL SYSTEMS INDIA PRIVATE LIMITED	Storage & distribution	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	06-Mar-20	1	Information Risk
109	ELECTRONICA TUNGSTEN LIMITED	Other non-ferrous metals & metal products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	17-Jan-20	1	Information Risk
110	ELEGANT LANDCON	Housing construction	BLR	Unlisted	ACUTE BB	ACUTE BB-	17-Jan-20	1	Information Risk
111	ELXIR MET FORM PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	30-Mar-20	1	Information Risk
112	ELKAYPEE SPINNERS PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	16-Dec-19	1	Information Risk
113	EMC SUPER SPECIALITY HOSPITAL PRIVATE LIMITED	Health services	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	17-Dec-19	1	Information Risk
114	EMCO DYNATORQ PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BBB-	ACUTE BB	24-Dec-19	2	Information Risk
115	EMT MEGATHERM PRIVATE LIMITED	Miscellaneous electrical machinery	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	02-Mar-20	1	Information Risk
116	EROS MOTORS PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	05-Dec-19	1	Information Risk
117	ESS PEE KNIT WEAR	Cloth	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	12-Dec-19	1	Information Risk
118	ESSAL INFRASTRUCTURE PRIVATE LIMITED	Mining & construction equipment	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE C/ACUTE A4	15-Jan-20	5	Information Risk
119	ESSEL FINANCE BUSINESS LOANS LIMITED	Other fund based financial services	BLR	Unlisted	ACUTE BBB-	ACUTE C	06-Nov-19	7	Review
120	EUROTEK ENVIRONMENTAL PRIVATE LIMITED	Industrial machinery	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	25-Mar-20	1	Information Risk
121	FACTUM WEARS	Other textiles	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE D/ACUTE D	18-Oct-19	5	Banker's / Trustee's feedback
122	FEKARI INFRASTRUCTURE PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	18-Dec-19	1	Information Risk
123	G D FOODS MANUFACTURING (INDIA) PRIVATE LIMITED	Processed foods	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	16-Dec-19	1	Information Risk
124	G N BULLION PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUTE BB	ACUTE C	22-Jan-20	5	Information Risk
125	G R M OVERSEAS LIMITED	Processed foods	BLR	Listed	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	30-Mar-20	2	Publicly available information/Information Risk
126	G V (GOD VISHNU) RICE UNIT	Other agricultural products	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	23-Dec-19	2	Information Risk
127	GAGAN FERROTECH LIMITED	Other ferrous metal products	BLR	Unlisted	ACUTE A-/ACUTE A2-	ACUTE BB+/ACUTE A4+	05-Dec-19	4	Information Risk
128	GANESH GRAINS LIMITED	Milling products	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+	12-Dec-19	3	Information Risk
129	GANGA FASHIONS PRIVATE LIMITED	Other miscellaneous services	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	21-Nov-19	1	Information Risk
130	GARG SPINNING MILLS	Cotton & blended yarn	BLR	Unlisted	ACUTE BBB-	ACUTE BB	24-Dec-19	2	Information Risk
131	GEDEE WEILER PRIVATE LIMITED	Industrial machinery	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB+/ACUTE A4+	23-Dec-19	1	Information Risk
132	GENA GARMENTS	Readymade garments	BLR	Unlisted	ACUTE BBB-	ACUTE BB	13-Dec-19	2	Information Risk
133	GEMCO ENERGY LIMITED	Electricity transmission	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	12-Dec-19	1	Information Risk
134	GENDAL HAZARIL AND COMPANY	Beer & alcohol	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	24-Dec-19	1	Information Risk
135	GENERAL COMPUTER SERVICES INTERNATIONAL	Education	BLR	Unlisted	ACUTE A-	ACUTE BBB+	20-Nov-19	1	Review
136	GENO PHARMACEUTICALS PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BBB/ACUTE A3+	17-Oct-19	1	Review
137	GEORGE AND GEORGE HYGIENE PRODUCTS PRIVATE LIMITED	Paper products	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	30-Jan-20	1	Information Risk
138	GHANKUN STEELS PRIVATE LIMITED	Sponge iron	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB+/ACUTE A4+	18-Dec-19	1	Information Risk
139	GHV INDIA PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+	09-Mar-20	3	Information Risk
140	GHV INDIA PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE A+/ACUTE A1	ACUTE BBB+/ACUTE A2	30-Dec-19	3	Information Risk
141	GLOBE PRECISION INDUSTRIES PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	06-Feb-20	1	Information Risk
142	GM MODULAR PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+	14-Jan-20	3	Information Risk
143	GNET TRADELINKS PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	26-Feb-20	1	Information Risk
144	GOKUL FINANCE AND INVESTMENT CO. LIMITED	Other fund based financial services	BLR	Unlisted	ACUTE B	ACUTE B-	28-Feb-20	1	Information Risk
145	GOPAL ENTERPRISES	Wholesale trading	BLR	Unlisted	ACUTE A3	ACUTE A4+	13-Dec-19	1	Information Risk
146	GOPINATH CHEM TECH LIMITED	Dyes & pigments	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	09-Dec-19	1	Information Risk
147	GREATWELD ENGINEERING PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE C/ACUTE A4	22-Jan-20	4	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
148	GRETA STEELS PRIVATE LIMITED (ERSTWHILE GRETA STEELS LIMITED)	Wholesale trading	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE D/ACUTE D	18-Feb-20	4	Banker's / Trustee's feedback
149	GROSPINZ FAB2 LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4+	24-Oct-19	1	Information Risk
150	GTC OILFIELD SERVICES PRIVATE LIMITED	Industrial construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4+	12-Dec-19	1	Information Risk
151	GULSHAN RAI JAIN (II)	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4+	25-Mar-20	1	Information Risk
152	HANSA METALLICS LIMITED	Steel pipes & tubes	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4+	23-Dec-19	1	Information Risk
153	HARISHANKAR PAPER PRODUCTS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE B+	ACUTE D	15-Oct-19	4	Banker's / Trustee's feedback
154	HAYATH FOODS	Processed foods	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	29-Feb-20	1	Information Risk
155	HEALTH SECURE (INDIA) PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B-/ACUTE A4	15-Oct-19	2	Information Risk
156	HEMA AUTOMOTIVE PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	14-Jan-20	1	Information Risk
157	HEMA DYE/CEM PRIVATE LIMITED	Organic chemicals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4+	13-Dec-19	1	Information Risk
158	HILL BROW METALLICS AND CONSTRUCTION PRIVATE LIMITED	Infrastructural Construction	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	20-Jan-20	2	Information Risk
159	HIMMAT SINGH ANTAR SINGH	Infrastructural construction	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	10-Oct-19	1	Information Risk
160	HINDUPUR STEEL AND ALLOYS PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	18-Dec-19	1	Information Risk
161	HINGANGHAT INTEGRATED TEXTILE PARK PRIVATE LIMITED	Commercial complexes	BLR	Unlisted	ACUTE BB	ACUTE B+	20-Nov-19	2	Information Risk
162	HMM INFRA LIMITED	Steel	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	05-Mar-20	1	Information Risk
163	ICA EDU SKILLS PRIVATE LIMITED	Education	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE BB/ACUTE A4+	12-Feb-20	1	Information Risk
164	ICL FINCORP LIMITED	Other fund based financial services	BLR	Unlisted	ACUTE BB+	ACUTE BB-	16-Dec-19	2	Information Risk
165	ICONIC CASTING PRIVATE LIMITED	Castings & forgings	BLR	Unlisted	ACUTE C	ACUTE C	22-Jan-20	3	Information Risk
166	IGP ENGINEERS PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE B-/ACUTE A1	ACUTE BBB-/ACUTE A3	09-Dec-19	4	Information Risk
167	IMPRESSON FURNITURE INDUSTRIES	Other consumer goods	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	08-Mar-20	1	Information Risk
168	INA INDIA LIMITED	Polymers	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE D/ACUTE D	19-Nov-19	5	Banker's / Trustee's feedback
169	INCOTEX IMPEX PRIVATE LIMITED	Other textiles	BLR	Unlisted	ACUTE B+	ACUTE B+	07-Nov-19	2	Information Risk
170	INDIAN DRAPE PRIVATE LIMITED	Other textiles	BLR	Unlisted	ACUTE BB+	ACUTE BB	05-Feb-20	1	Review
171	INDIAN GEM & JEWELLERY IMPERIAL PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUTE BB-	ACUTE D	31-Dec-19	5	Publicly available information
172	INDIAN RESINS AND POLYMERS	Other agricultural products	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	03-Feb-20	1	Review
173	INDRAPRASTHA SHELTERS PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	18-Dec-19	1	Information Risk
174	INDUSTRIAL MANUFACTURERS	Industrial machinery	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	22-Nov-19	1	Information Risk
175	INFINIUM PHARMACHEM PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE B+	ACUTE B	02-Mar-20	1	Information Risk
176	INNOVATIVE MICROFINANCE FOR POVERTY ALLEVIATION AND COMMUNITY TRANSFORMATION	Other fund based financial services	BLR	Unlisted	ACUTE B+	ACUTE B	09-Mar-20	1	Information Risk
177	J BASHEER AHAMED AND CO	Wholesale trading	BLR	Unlisted	ACUTE B+	ACUTE B	27-Feb-20	1	Information Risk
178	J K INFRA-UTILITIES PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	08-Jan-20	1	Information Risk
179	J K SONS ENGINEERS PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUTE BBB+/ACUTE A2+	ACUTE BB+/ACUTE A4+	16-Dec-19	3	Information Risk
180	J V CONBUILD PRIVATE LIMITED	Paper & newsprint	BLR	Unlisted	ACUTE BB+	ACUTE BB	05-Dec-19	1	Information Risk
181	JAGDAMBA LIQUIFIED STEELS LIMITED	Castings & forgings	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE D/ACUTE D	23-Dec-19	7	Banker's / Trustee's feedback
182	JAHNVIS MULTI FOUNDATION	Education	BLR	Unlisted	ACUTE B+	ACUTE B	21-Jan-20	1	Information Risk
183	JAI KAR TECHNO PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	14-Jan-20	1	Information Risk
184	JAIHIND AUTOTECH INDUSTRIES	Other automobile ancillaries	BLR	Unlisted	ACUTE BB-	ACUTE B+	16-Mar-20	1	Information Risk
185	JASHANK IMPEX PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BB	ACUTE B	24-Feb-20	3	Information Risk
186	JAY INSTRUMENTS AND SYSTEMS PRIVATE LIMITED	Industrial Machinery	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	11-Dec-19	2	Information Risk
187	JAYASHREE ELECTRON PRIVATE LIMITED	Generators, transformers & switchgears	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	13-Dec-19	1	Information Risk
188	JHARKHAND GRIND CHEM PRIVATE LIMITED	Other chemical products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	14-Jan-20	1	Information Risk
189	JND EDU REALITY PRIVATE LIMITED	Education	BLR	Unlisted	ACUTE A+	ACUTE BBB+	20-Nov-19	1	Review
190	JS AUTO CAST FOUNDRY INDIA PRIVATE LIMITED	Castings & forgings	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	17-Dec-19	2	Information Risk
191	JUMBO FINVEST INDIA LIMITED	Other fund based financial services	BLR	Unlisted	ACUTE BB	ACUTE C	08-Jan-20	5	Information Risk
192	JUMBO FINVEST INDIA LIMITED	Other fund based financial services	BLR	Unlisted	ACUTE A-	ACUTE BB	14-Nov-19	5	Information Risk
193	JYOTI RICE MILL	Milling products	BLR	Unlisted	ACUTE BB-	ACUTE B+	09-Dec-19	1	Information Risk
194	K ANANTHA RAO AND CO	Infrastructural construction	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	23-Dec-19	1	Information Risk
195	K G NANDINI ENTERPRISES	Other miscellaneous services	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE B+/ACUTE A4	15-Jan-20	1	Information Risk
196	K M C DEVELOPERS	Other construction & allied activities	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	13-Nov-19	1	Review
197	K RAMALINGA RAJU	Infrastructural construction	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	05-Feb-20	1	Information Risk
198	KALINAGAR TEA AND AGRO CO. PRIVATE LIMITED	Tea	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE B+/ACUTE A4	24-Feb-20	1	Information Risk
199	KALLAM BROTHERS COTTONS PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4+	30-Oct-19	1	Review
200	KALPIN ELECTRONIX PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BB	ACUTE BB-	30-Dec-19	1	Information Risk
201	KARNAL MILK FOODS LIMITED	Dairy products	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB+/ACUTE A4+	17-Dec-19	1	Information Risk
202	KARPAGA VINAYAGA AND COMPANY	Wood & wood products	BLR	Unlisted	ACUTE BB-	ACUTE D	24-Jan-20	5	Banker's / Trustee's feedback
203	KARVY DATA MANAGEMENT SERVICES LIMITED	Computers, peripherals & storage devices	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE D/ACUTE D	17-Mar-20	7	Publicly available information
204	KARVY DATA MANAGEMENT SERVICES LIMITED	Computers, peripherals & storage devices	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+	27-Nov-19	3	Information Risk
205	KASHYAPI INFRASTRUCTURE PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4+	16-Dec-19	1	Information Risk
206	KATALINE INFRA PRODUCTS PRIVATE LIMITED	Other chemical products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	22-Nov-19	1	Information Risk
207	KAVERI GINNING MILLS PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUTE BB	ACUTE BB-	12-Mar-20	1	Information Risk
208	KAVITA AUXILIARIES PRIVATE LIMITED	Other chemical products	BLR	Unlisted	ACUTE B+	ACUTE B	28-Feb-20	1	Information Risk
209	KCVR INFRA PROJECTS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	12-Dec-19	1	Information Risk
210	KEDIA TEXFAB AND INDUSTRIES PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	07-Jan-20	1	Review
211	KEECHERY ENGINEERING CO	Business services & consultancy	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	03-Feb-20	1	Information Risk
212	KEERTHI ENTERPRISES	Miscellaneous manufactured articles	BLR	Unlisted	ACUTE BBB-	ACUTE BB	14-Jan-20	2	Information Risk
213	KEMCO CORPORATION	Inorganic chemicals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	28-Jan-20	1	Information Risk
214	KENDA FARBEN INDIA PRIVATE LIMITED	Paints & varnishes	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	10-Dec-19	2	Information Risk
215	KENT INDUSTRIES	Wires & cables	BLR	Unlisted	ACUTE BBB-	ACUTE BB	12-Dec-19	1	Information Risk
216	KGR ENTERPRISES PRIVATE LIMITED	Consumer electronics	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	09-Dec-19	1	Information Risk
217	KLA INDIA PUBLIC LIMITED	Milling products	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	20-Nov-19	2	Information Risk
218	KLN MOTOR AGENCIES PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUTE B	ACUTE D	18-Mar-20	3	Publicly available information
219	KRISHNA VANIYA PRIVATE LIMITED	Paper & newsprint	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	17-Dec-19	1	Information Risk
220	KUBER FOODS	Other agricultural products	BLR	Unlisted	ACUTE BB-	ACUTE B+/ACUTE A4	07-Oct-19	1	Review
221	L MADANLAL ALUMINIUM LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	05-Feb-20	1	Information Risk
222	LAULS LIMITED	Steel	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB/ACUTE A4+	13-Dec-19	2	Information Risk
223	LAXMI DIA JEWEL PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	04-Oct-19	1	Review
224	LAXMI NARAYAN KRAFT INDUSTRIES	Industrial Machinery	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	09-Jan-20	1	Information Risk
225	LAXMI PIPES LIMITED	Steel pipes & tubes	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	24-Dec-19	1	Review
226	LIFE CARE LOGISTIC PRIVATE LIMITED	Transport logistics services	BLR	Unlisted	ACUTE BBB	ACUTE BB+	23-Dec-19	2	Information Risk
227	LONESTAR INDUSTRIES	Refractories	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	18-Feb-20	2	Information Risk
228	M D AGRO FOODS	Milling products	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	14-Nov-19	1	Information Risk
229	M S RAMAYYA CONSTRUCTIONS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB	ACUTE BB-	16-Mar-20	1	Information Risk
230	M T PATIL BUILDERS AND CONTRACTORS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	10-Feb-20	1	Information Risk
231	MADAN UDYOG PRIVATE LIMITED	Tyres & tubes	BLR	Unlisted	ACUTE BB	ACUTE BB-	06-Mar-20	1	Information Risk
232	MADRAS CHEMICALS AND POLYMERS	Wholesale trading	BLR	Unlisted	ACUTE BB	ACUTE BB-	10-Feb-20	1	Information Risk
233	MAHAKAUSHAL SUGAR AND POWER INDUSTRIES LIMITED	Sugar	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	12-Dec-19	1	Information Risk
234	MAHALAXMI AUTOMOTIVES VEHICLES PRIVATE LIMITED	Passenger vehicles	BLR	Unlisted	ACUTE B+	ACUTE B	06-Jan-20	1	Review
235	MAHARAJA COTSPIN LIMITED	Textile processing	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE D/ACUTE D	23-Dec-19	6	Publicly available information
236	MAHARASHTRA ACADEMY OF ENGINEERING AND EDUCATIONAL RESEARCH	Education	BLR	Unlisted	ACUTE A-/ACUTE A1	ACUTE BB+/ACUTE A4+	25-Nov-19	6	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
237	MAHARASHTRA SAMAJ GHATKOPAR	Education	BLR	Unlisted	ACUTE A-	ACUTE BBB+	20-Nov-19	1	Review
238	MAHAVIR CASHEW INDUSTRIES	Wholesale trading	BLR	Unlisted	ACUTE BB-	ACUTE B+	25-Feb-20	1	Information Risk
239	MAHAVIR TRADING CO	Wholesale trading	BLR	Unlisted	ACUTE BB-	ACUTE B+	25-Feb-20	1	Information Risk
240	MANDOVI DRY DOCKS	Shipping transport infrastructure services	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	12-Dec-19	1	Information Risk
241	MANSA DEVI RICE MILLS	Milling products	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	15-Nov-19	1	Information Risk
242	MARUDHAR ROCKS INTERNATIONAL PRIVATE LIMITED	Granite	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	17-Dec-19	1	Information Risk
243	MAS ADDITIVES PRIVATE LIMITED	Polymers	BLR	Unlisted	ACUTE A3+	ACUTE A4+	16-Dec-19	2	Information Risk
244	MATCHWELL ENGINEERING PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BB-	ACUTE BB+	12-Dec-19	1	Information Risk
245	MAYFAIR POLYMERS PRIVATE LIMITED	Plastic tubes, pipes, fittings & sheets	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB/ACUTE A4+	24-Dec-19	2	Information Risk
246	MECH CHOICE TOOLS	Diversified metal & metal products	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	24-Jan-20	1	Information Risk
247	MEENA ADVERTISERS	Media-broadcasting	BLR	Unlisted	ACUTE B+	ACUTE B	26-Feb-20	1	Review
248	MEERA COTTON AND SYNTHETIC MILLS PRIVATE LIMITED	Other Textiles	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	24-Dec-19	1	Review
249	MEGATHERM INDUCTION PRIVATE LIMITED	Miscellaneous electrical machinery	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	06-Mar-20	1	Review
250	MEP INFRASTRUCTURE DEVELOPERS LIMITED	Infrastructural construction	BLR	Listed	ACUTE BB+/ACUTE A4+	ACUTE B+/ACUTE A4	25-Feb-20	3	Publicly available information/Information Risk
251	MEP INFRASTRUCTURE DEVELOPERS LIMITED	Infrastructural construction	BLR	Listed	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	26-Nov-19	2	Publicly available information/Information Risk
252	MERIT SOFTWARE SERVICES PRIVATE LIMITED	ITES	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	17-Mar-20	1	Review
253	METAROLLS ISPAT PRIVATE LIMITED (ERSTWHILE META ROLLS AND COMMODITIES PRIVATE LIMITED)	Steel	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB-/ACUTE A3	22-Jan-20	1	Information Risk
254	MICON VALVES INDIA PRIVATE LIMITED	General purpose machinery	BLR	Unlisted	ACUTE B-/ACUTE A4	ACUTE D/ACUTE D	27-Dec-19	2	Bankers / Trustee's feedback
255	MILLENNIUM SPIRITS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	10-Dec-19	1	Information Risk
256	MKS CONSTRO VENTURE PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	15-Jan-20	1	Information Risk
257	MODERN TRANSFORMERS PRIVATE LIMITED	Generators, transformers & switchgears	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	24-Dec-19	1	Information Risk
258	MOHAN CLOTHING COMPANY PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUTE A/ACUTE A1	ACUTE BB+/ACUTE A4+	10-Dec-19	5	Information Risk
259	MOHUJULI TEA COMPANY PRIVATE LIMITED	Tea	BLR	Unlisted	ACUTE BB	ACUTE D	11-Feb-20	6	Bankers / Trustee's feedback
260	MRINALINI BIRI MANUFACTURING COMPANY PRIVATE LIMITED	Tobacco products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	09-Jan-20	1	Information Risk
261	MUDHRA FINE BLANC PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BBB	ACUTE BB+	25-Feb-20	2	Information Risk
262	MUKAND LIMITED	Steel	BLR	Listed	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	24-Oct-19	1	Review
263	N S P TEX	Diversified cotton textile	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	06-Mar-20	1	Information Risk
264	NAHAR TEXTILES PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	10-Feb-20	1	Information Risk
265	NAMITA RICE MILL PRIVATE LIMITED	Milling products	BLR	Unlisted	ACUTE B/ACUTE A4	ACUTE B-/ACUTE A4	25-Feb-20	1	Information Risk
266	NAMO ALLOYS PRIVATE LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUTE BB+	ACUTE BB	08-Jan-20	1	Information Risk
267	NAMO ALLOYS PRIVATE LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUTE BB-	ACUTE BB+	04-Oct-19	1	Information Risk
268	NASH ROBOTICS AND AUTOMATION PRIVATE LIMITED	Industrial machinery	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	18-Dec-19	1	Information Risk
269	NATIONAL EDUCATIONAL SOCIETY	Education	BLR	Unlisted	ACUTE A-	ACUTE BBB+	20-Nov-19	1	Review
270	NATIONAL FITTINGS LIMITED	General purpose machinery	BLR	Listed	ACUTE A3+	ACUTE A4+	10-Dec-19	2	Publicly available information/Information Risk
271	NECCON POWER & INFRA LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	06-Dec-19	1	Information Risk
272	NEW ERA ADHESIVE AND SEALANTS PRIVATE LIMITED	Other chemical products	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	18-Dec-19	1	Information Risk
273	NEW ERA ADHESIVE INDUSTRIES	Other chemical products	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	18-Dec-19	1	Information Risk
274	NEW FIRE ENGINEERS PRIVATE LIMITED	Miscellaneous manufactured articles	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE D/ACUTE D	10-Jan-20	6	Bankers / Trustee's feedback
275	NIPANI INFRA AND INDUSTRIES PRIVATE LIMITED (ERSTWHILE NIPANI INDUSTRIES)	Steel	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	06-Mar-20	1	Information Risk
276	NIRMAL FIBRES PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	18-Dec-19	2	Information Risk
277	NIROS ISPAT PRIVATE LIMITED	Sponge iron	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB/ACUTE A4+	22-Nov-19	2	Information Risk
278	NULVU CONAIR PRIVATE LIMITED	Industrial machinery	BLR	Unlisted	ACUTE BB-	ACUTE BB+	10-Feb-20	2	Information Risk
279	OJA AUTOMOBILES PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUTE BB-/ACUTE A3	ACUTE BB+/ACUTE A4+	17-Feb-20	1	Information Risk
280	OPERA CLOTHING PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	22-Jan-20	1	Information Risk
281	OPGS POWER GUJARAT PRIVATE LIMITED	Electricity distribution	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE B/ACUTE A4	22-Nov-19	5	Information Risk
282	P DASS FORGING PRIVATE LIMITED	Castings & forgings	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	28-Feb-20	1	Information Risk
283	P NARASIMHA RAO & COMPANY	Infrastructural construction	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE D/ACUTE D	24-Jan-20	5	Bankers / Trustee's feedback
284	P P PANDEY INFRASTRUCTURE PRIVATE LIMITED	Minerals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	14-Jan-20	1	Information Risk
285	PADMEY IMPEX PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE C/ACUTE A4	23-Jan-20	3	Information Risk
286	PALASH UDYOG FOODS PRIVATE LIMITED	Processed foods	BLR	Unlisted	ACUTE BB-	ACUTE B+	18-Oct-19	1	Review
287	PAMM ADVERTISING & MARKETING	Business services & consultancy	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	16-Mar-20	1	Information Risk
288	PARAM ENTERPRISES PRIVATE LIMITED	Telecommunication services	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	13-Dec-19	2	Information Risk
289	PARAS BIOTECH PRIVATE LIMITED	Pesticides	BLR	Unlisted	ACUTE B-	ACUTE D	12-Mar-20	2	Bankers / Trustee's feedback
290	PARASHMANI MEDICAL CENTRE PRIVATE LIMITED	Health services	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	04-Mar-20	1	Information Risk
291	PARVEEN TRAVELS PRIVATE LIMITED	Road transport services	BLR	Unlisted	ACUTE BBB-	ACUTE BB	04-Dec-19	2	Review
292	PARVIN EXIM PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE A4	ACUTE D	25-Jan-20	1	Information sourced from IBBI - NCLT
293	PATODIA GINNING FACTORY	Other Textiles	BLR	Unlisted	ACUTE BB	ACUTE D	05-Mar-20	6	Publicly available information
294	PAWANKUMAR KEDIA AND CO	Wholesale trading	BLR	Unlisted	ACUTE BB	ACUTE BB-	07-Jan-20	1	Review
295	PAWAR PATKAR CONSTRUCTIONS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB/ACUTE A4+	06-Dec-19	2	Information Risk
296	PCM CEMENT CONCRETE PRIVATE LIMITED	Cement	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE B+/ACUTE A4	17-Dec-19	4	Information Risk
297	PEMMASANI SOLAR POWER PRIVATE LIMITED	Renewable electricity	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	31-Mar-20	1	Information Risk
298	PERARIGNAR ANNA HANDLOOM SILK PARK LIMITED	Commercial complexes	BLR	Unlisted	ACUTE B+	ACUTE B	13-Feb-20	1	Information Risk
299	PETROLE SERVICES INDIA PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUTE BBB	ACUTE BB-	23-Dec-19	4	Information Risk
300	PHARMALAB INDIA PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BBB-/ACUTE A3	16-Mar-20	1	Review
301	PINACLE NEXUS LIMITED	Readymade garments	BLR	Unlisted	ACUTE B-	ACUTE D	24-Feb-20	2	Publicly available information
302	PINACLE NEXUS LIMITED	Readymade garments	BLR	Unlisted	ACUTE BBB-	ACUTE B	23-Nov-19	6	Information Risk
303	PINANIUM TEXTILES LIMITED	Textile Processing	BLR	Unlisted	ACUTE BB+	ACUTE BB+	27-Dec-19	3	Information Risk
304	POLLUTECH ENGINEERING	Wholesale trading	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	17-Dec-19	1	Information Risk
305	POLY TOUGH TUBES LIMITED	Plastic tubes, pipes, fittings & sheets	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	20-Mar-20	1	Information Risk
306	PRADHAMA MULTISPECIALITY HOSPITALS AND RESEARCH INSTITUTE LIMITED	Health services	BLR	Unlisted	ACUTE B	ACUTE C	22-Jan-20	2	Information Risk
307	PRAKASH TECHNOPLAST INDIA PRIVATE LIMITED	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	27-Nov-19	1	Information Risk
308	PRANAVAM AEROSPACE PRIVATE LIMITED	Other transport equipment & ancillaries	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	20-Feb-20	1	Information Risk
309	PRASOON CONSTRUCTIONS	Infrastructural construction	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	16-Mar-20	1	Information Risk
310	PRATIBHA SYNTAX LIMITED	Cloth	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB-/ACUTE A4+	13-Jan-20	2	Information Risk
311	PRAVESH CONSTRUCTION	Communication equipment	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	30-Jan-20	1	Information Risk
312	PREME NUTRITION	Cocoa products & confectionery	BLR	Unlisted	ACUTE B+	ACUTE B	06-Nov-19	1	Information Risk
313	PRIME DEVELOPERS	Infrastructural construction	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B/ACUTE A4	01-Oct-19	2	Information Risk
314	PRIMUS TRUST	Education	BLR	Unlisted	ACUTE A-	ACUTE BBB+	20-Nov-19	1	Review
315	PRINCE CORP PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BBB-/ACUTE A3	15-Jan-20	1	Information Risk
316	PRINT TEX INDIA	Textile processing	BLR	Unlisted	ACUTE BBB-	ACUTE BB	09-Dec-19	2	Information Risk
317	PRISM DESIGN AND TOOLING TECHNOLOGY PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	06-Nov-19	1	Review
318	PRITHVI INNERWEARS	Cloth	BLR	Unlisted	ACUTE BBB-	ACUTE BB	17-Dec-19	2	Information Risk
319	PRIYADARSHINI FILAMENTS PRIVATE LIMITED	Other textiles	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE B+/ACUTE A4	22-Nov-19	2	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
320	PRIYANKA COMMUNICATIONS INDIA PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE D/ACUITE D	23-Oct-19	10	Banker's / Trustee's feedback
321	PROGRESSION INFONET PRIVATE LIMITED	Computer software	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4+	07-Jan-20	1	Information Risk
322	PUNNIAMOORTHY PILLAI DEPARTMENT STORE	Other domestic appliances	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+	27-Dec-19	1	Information Risk
323	PURULIA METAL CASTING PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BB	ACUITE BB-	21-Feb-20	1	Information Risk
324	QUANTUM POWER SYSTEMS	Computers, peripherals & storage devices	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4	04-Mar-20	1	Information Risk
325	R C PATEL	Infrastructural construction	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4+	22-Jan-20	1	Information Risk
326	R K D INFRASTRUCTURE PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+	30-Dec-19	1	Review
327	R W PROMOTIONS PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	23-Dec-19	1	Information Risk
328	RAADHIKA SHOECRAFTS PRIVATE LIMITED	Other leather & related products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+	13-Dec-19	1	Information Risk
329	RADHESHYAM AGRAWAL	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB-/ACUITE A4+	18-Dec-19	2	Information Risk
330	RADIANT INDUSTRIES (ERSTWHILE FORGE MASTERS)	Steel	BLR	Unlisted	ACUITE BB	ACUITE BB-	17-Jan-20	1	Information Risk
331	RAJKAMAL BUILDERS INFRASTRUCTURE PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE A3+	ACUITE A4+	17-Dec-19	2	Information Risk
332	RAJURI STEELS PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB-/ACUITE A4+	11-Dec-19	1	Information Risk
333	RAMJI DAS DHAL CONSTRUCTION PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BB/ACUITE A4+	05-Nov-19	1	Information Risk
334	RAMPEX LABS PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B+/ACUITE A4	20-Feb-20	1	Information Risk
335	RAMSON AND BROS	Beer & alcohol	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	02-Jan-20	1	Information Risk
336	RATILAL BHAGWANDAS CONSTRUCTION COMPANY PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUITE BBB+	ACUITE BB+	19-Oct-19	3	Information Risk
337	RATNAKALA EXPORTS PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUITE A-	ACUITE BB-	12-Dec-19	4	Information Risk
338	RAYMIX CONCRETE INDIA PRIVATE LIMITED	Other Construction Materials	BLR	Unlisted	ACUITE B/ACUITE A4	ACUITE D/ACUITE D	05-Mar-20	3	Publicly available information
339	REGAL PRIDE TRADING AND COMMERCIAL PRIVATE LIMITED	Media-Content	BLR	Unlisted	ACUITE B	ACUITE D	30-Dec-19	3	Information sourced from IBBI - NCLT
340	RENNY STEELS	Steel & Iron	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BB/ACUITE A4+	07-Oct-19	1	Review
341	RITIKA SYSTEMS PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB-/ACUITE A4+	24-Oct-19	2	Information Risk
342	RKKB LIMITED	Retail trading	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB-/ACUITE A4+	16-Dec-19	2	Information Risk
343	RNP MARKETING AND CARGO PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	16-Mar-20	1	Information Risk
344	ROHAN DYES AND INTERMEDIATES LIMITED	Dyes & pigments	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB-/ACUITE A4+	28-Nov-19	2	Information Risk
345	ROME SWITCHES PRIVATE LIMITED	Generators, transformers & switchgears	BLR	Unlisted	ACUITE B-/ACUITE A4	ACUITE C/ACUITE A4	22-Jan-20	1	Information Risk
346	ROSMERTA AUTOTECH PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B+/ACUITE A4	17-Feb-20	1	Information Risk
347	ROYAL INFRA ENGINEERING PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+	06-Dec-19	2	Information Risk
348	RPS INFRAPROJECTS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4+	16-Dec-19	1	Information Risk
349	RSSB HIKE PRIVATE LIMITED	Road transport infrastructure services	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+	16-Mar-20	1	Information Risk
350	RUCHIRA PACKAGING PRODUCT PRIVATE LIMITED	Paper products	BLR	Unlisted	ACUITE BB	ACUITE BB-	25-Feb-20	1	Information Risk
351	RUDRA COTTTEX PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE B+/ACUITE A4	17-Mar-20	1	Information Risk
352	RUDRAKSH SYNTHETIC PRIVATE LIMITED	Other textiles	BLR	Unlisted	ACUITE B	ACUITE C	08-Jan-20	2	Information Risk
353	S R OVERSEAS (PANIPAT)	Other textiles	BLR	Unlisted	ACUITE BB-	ACUITE B+	06-Mar-20	1	Information Risk
354	S R TRUST	Health services	BLR	Unlisted	ACUITE A-	ACUITE BB+	10-Dec-19	4	Information Risk
355	SAA EDU-INFRA SERVICES LLP	Education	BLR	Unlisted	ACUITE A-	ACUITE BBB+	20-Nov-19	1	Review
356	SAADHIKA CREATIONS GLASS PRIVATE LIMITED	Glass & glassware	BLR	Unlisted	ACUITE B	ACUITE B-	23-Jan-20	1	Information Risk
357	SAHANA JEWELLERY EXPORTS PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUITE B+	ACUITE B	27-Mar-20	1	Information Risk
358	SAI APPLIED TECHNOLOGIES PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	18-Dec-19	1	Information Risk
359	SAI DEEPA ROCK DRILLS PRIVATE LIMITED	Machine tools	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+	26-Nov-19	2	Information Risk
360	SAISONS TRADE AND INDUSTRY PRIVATE LIMITED	Other Electronics	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE C/ACUITE A4	23-Dec-19	6	Review
361	SAKTHI ACCUMULATORS PRIVATE LIMITED	Storage Batteries	BLR	Unlisted	ACUITE B+/ACUITE A4	ACUITE B/ACUITE A4	24-Feb-20	1	Information Risk
362	SAMODE HAVELI LIMITED	Hotels & restaurants	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	18-Dec-19	1	Information Risk
363	SANDHYA HYDRO POWER PROJECTS BALARGHA PRIVATE LIMITED	Conventional electricity	BLR	Unlisted	ACUITE BBB	ACUITE BB+	06-Dec-19	2	Information Risk
364	SANDWOODS INFRA TECH PROJECTS PRIVATE LIMITED	Housing construction	BLR	Unlisted	ACUITE BB	ACUITE D	31-Dec-19	6	Banker's / Trustee's feedback
365	SANSKAR AGRO PROCESSORS PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4	31-Dec-19	1	Information Risk
366	SARAF CORPORATION INDIA PRIVATE LIMITED	Other miscellaneous services	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B+/ACUITE A4	13-Mar-20	1	Information Risk
367	SARAVANA SELVARATHNAM RETAIL PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BBB	ACUITE BBB-	30-Dec-19	1	Review
368	SARAVANA STORES GOLD PALACE PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB	ACUITE D	15-Jan-20	6	Banker's / Trustee's feedback
369	SARAVANA STORES GOLD PALACE PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BBB	ACUITE BB	16-Dec-19	3	Information Risk
370	SAROJ GUPTA CANCER CENTRE AND RESEARCH INSTITUTE	Health services	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	17-Dec-19	1	Information Risk
371	SARVAM CHARITABLE TRUST	Other fund based financial services	BLR	Unlisted	ACUITE B	ACUITE B-	12-Feb-20	1	Information Risk
372	SATHYA AGENCIES PRIVATE LIMITED	Consumer electronics	BLR	Unlisted	ACUITE BB+	ACUITE BB	14-Jan-20	1	Information Risk
373	SAVUTE TEXTILES PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE B+/ACUITE A4	11-Feb-20	1	Information Risk
374	SCOTTISH CHEMICAL INDUSTRIES	Organic chemicals	BLR	Unlisted	ACUITE A3	ACUITE A4	09-Dec-19	2	Information Risk
375	SEA FOODS PRIVATE LIMITED	Marine foods	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4+	13-Dec-19	1	Information Risk
376	SEAM ENGINEERS	Castings & forgings	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	18-Dec-19	1	Information Risk
377	SEAPORT LOGISTICS PRIVATE LIMITED	Transport logistics services	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+	16-Dec-19	2	Information Risk
378	SECUR CREDENTIALS LIMITED (ERSTWHILE SECUR CREDENTIALS PRIVATE LIMITED)	Business services & consultancy	BLR	Listed	ACUITE BBB-	ACUITE BB+	24-Dec-19	1	Publicly available information/Information Risk
379	SEEMANACHAL MOTORS PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB/ACUITE A4+	03-Jan-20	2	Information Risk
380	SELLOWRAP EPP INDIA PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	29-Jan-20	1	Information Risk
381	SELLOWRAP EPP INDIA PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BBB	ACUITE BBB-	05-Nov-19	1	Information Risk
382	SELVA STONE EXPORT LIMITED	Granite	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BB/ACUITE A4+	30-Dec-19	1	Information Risk
383	SHAH AND PARIKH	Infrastructural construction	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4+	16-Dec-19	1	Information Risk
384	SHALIBHADRA CORPORATION	Cotton & blended yarn	BLR	Unlisted	ACUITE B-	ACUITE D	22-Jan-20	2	Banker's / Trustee's feedback
385	SHALIBHADRA COTTRADE PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUITE B-	ACUITE D	22-Jan-20	2	Banker's / Trustee's feedback
386	SHALIBHADRA TRADERS	Cotton & blended yarn	BLR	Unlisted	ACUITE B-	ACUITE D	22-Jan-20	2	Banker's / Trustee's feedback
387	SHANKAR ROOFING SYSTEMS	Steel	BLR	Unlisted	ACUITE B	ACUITE B	12-Feb-20	1	Information Risk
388	SHANKHADEEP EXPORTS PRIVATE LIMITED	Marine foods	BLR	Unlisted	ACUITE A4+	ACUITE A4	06-Mar-20	1	Information Risk
389	SHELKE CONSTRUCTION	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	29-Oct-19	1	Information Risk
390	SHILPI JEWELLERS PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	10-Dec-19	2	Information Risk
391	SHOPPERS INTERNATIONAL MALLS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE B	ACUITE D	23-Dec-19	3	Publicly available information
392	SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED	Housing construction	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	19-Oct-19	1	Information Risk
393	SHREE AARTI ENTERPRISES	Other agricultural products	BLR	Unlisted	ACUITE BB-	ACUITE B+	30-Jan-20	1	Information Risk
394	SHREE BALAJI ENGINCONS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE BB-/ACUITE A4+	17-Dec-19	3	Information Risk
395	SHREE BANKE BIHARI ISPAT PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BBB-	ACUITE B-	23-Jan-20	6	Review
396	SHREE BHAGWATI AGROTECH PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B+/ACUITE A4	15-Nov-19	1	Information Risk
397	SHREE HANUMAN TRUST	Other construction & allied activities	BLR	Unlisted	ACUITE BB	ACUITE D	18-Feb-20	6	Publicly available information
398	SHREE INFOSYSTEM SOLUTIONS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4	08-Jan-20	1	Information Risk
399	SHREE NAKODA GINNING AND PRESSING FACTORY	Textile processing	BLR	Unlisted	ACUITE BB-	ACUITE D	23-Dec-19	5	Publicly available information
400	SHREE NAMAN SECURITIES AND FINANCE PRIVATE LIMITED	Securities broking	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4	28-Nov-19	1	Review
401	SHREE RUPANADHAM STEEL PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BBB-	ACUITE B-	23-Jan-20	6	Review
402	SHREE SHANTINATH STEEL	Steel	BLR	Unlisted	ACUITE BB	ACUITE BB-	12-Dec-19	1	Information Risk
403	SHRI BALAJI SWAMI MINERALS PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUITE B+	ACUITE B	21-Feb-20	1	Information Risk
404	SHRI GANESH VEG OIL PRODUCTS PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	12-Feb-20	1	Information Risk
405	SHRI RADHA KRISHNA RICE MILLS	Other agricultural products	BLR	Unlisted	ACUITE BB-	ACUITE B+	30-Dec-19	1	Information Risk
406	SHRI VEERGANAPATHI STEELS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE C/ACUITE A4	29-Jan-20	4	Information Risk
407	SHRISTI ISPAT AND ALLOYS LIMITED	Steel	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB+	24-Dec-19	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
408	SHRUSHTI CONTECH PRIVATE LIMITED	Infrastructure construction	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE BB-/ACUTE A4+	02-Mar-20	1	Information Risk
409	SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4+	24-Dec-19	2	Information Risk
410	SIESTA LAMINATES PRIVATE LIMITED	Miscellaneous manufactured articles	BLR	Unlisted	ACUTE BB-	ACUTE B+	24-Feb-20	1	Information Risk
411	SIGMA ELECTRIC MANUFACTURING CORPORATION PRIVATE LIMITED	Wires & cables	BLR	Unlisted	ACUTE A-/ACUTE A2+	ACUTE BB+/ACUTE A4+	28-Jan-20	4	Information Risk
412	SIGNET GARMENTS PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	21-Nov-19	1	Information Risk
413	SIMPLEX CASTINGS LIMITED	Other ferrous metal products	BLR	Listed	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	13-Dec-19	1	Publicly available information/Information Risk
414	SINGH CYCLE AND MOTOR CO. PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUTE B-	ACUTE D	21-Jan-20	2	Publicly available information
415	SINTEX PREFAB AND INFRA LIMITED (ERSTWHILE SINTEX INFRA PROJECTS LIMITED)	Other construction materials	BLR	Listed	ACUTE C/ACUTE A4	ACUTE D/ACUTE D	12-Mar-20	1	Banker's / Trustee's feedback
416	SMARTGEN INFRA PRIVATE LIMITED	Storage & distribution	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	20-Mar-20	1	Information Risk
417	SML EDU INFRA PRIVATE LIMITED	Education	BLR	Unlisted	ACUTE A-	ACUTE BBB+	20-Nov-19	1	Review
418	SML PROPERTIES PRIVATE LIMITED	Education	BLR	Unlisted	ACUTE A-	ACUTE BBB+	20-Nov-19	1	Review
419	SOBHAGIA SALES PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	16-Dec-19	1	Information Risk
420	SOHAN INDUSTRIES	Other agricultural products	BLR	Unlisted	ACUTE B+	ACUTE D	20-Mar-20	4	Publicly available information
421	SOLUTION 1 INTERIORS INDIA PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	11-Feb-20	1	Information Risk
422	SOMMANI ALUCORE INDIA PRIVATE LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUTE B	ACUTE B-	09-Mar-20	1	Information Risk
423	SONALAC PAINTS AND COATINGS LIMITED	Paints & varnishes	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4+	24-Dec-19	2	Information Risk
424	SPECIAL CERAMICS PRIVATE LIMITED	Refractories	BLR	Unlisted	ACUTE BB	ACUTE BB-	30-Jan-20	1	Information Risk
425	SPECO INFRASTRUCTURE	Infrastructure construction	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	17-Dec-19	1	Information Risk
426	SPECTRON ENGINEERS PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE B+/ACUTE A4	08-Jan-20	2	Review
427	SPML INFRA LIMITED	Infrastructure construction	BLR	Listed	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	26-Nov-19	1	Publicly available information/Information Risk
428	SPS MARINE PRIVATE LIMITED	Shipping transport services	BLR	Unlisted	ACUTE B	ACUTE B-	03-Mar-20	1	Information Risk
429	SREE EDUCATIONAL SOCIETY	Education	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	11-Mar-20	1	Review
430	SREE RAJALAKSHMI PROCESSING MILLS	Other textiles	BLR	Unlisted	ACUTE B	ACUTE B-	30-Oct-19	1	Information Risk
431	SREE SATYANARAYANA SPINNING MILLS LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUTE BBB/ACUTE A2	ACUTE BB+/ACUTE A4+	27-Nov-19	2	Information Risk
432	SRI AISHWARYA REFINERY PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	12-Nov-19	1	Review
433	SRI ANANTHA LAKSHMI SPINNING MILLS PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	06-Mar-20	1	Information Risk
434	SRI BALAJI ASSEMBLIES AND PLASTICS PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	18-Dec-19	1	Information Risk
435	SRI BALAJI CHARITABLE AND EDUCATIONAL TRUST	Education	BLR	Unlisted	ACUTE BB	ACUTE D	14-Feb-20	6	Banker's / Trustee's feedback
436	SRI BALAJI MODERN RICE MILL	Milling products	BLR	Unlisted	ACUTE B	ACUTE B-	12-Feb-20	1	Information Risk
437	SRI DURGA BHAVANI POLYMERS	Other textiles	BLR	Unlisted	ACUTE B	ACUTE D	23-Mar-20	3	Banker's / Trustee's feedback
438	SRI GURU GORAKHNATH RICE MILL	Milling products	BLR	Unlisted	ACUTE BB-	ACUTE B+	26-Feb-20	1	Information Risk
439	SRI KALESWARI AGRO FARMS	Diversified cotton textile	BLR	Unlisted	ACUTE B	ACUTE B-	11-Mar-20	1	Information Risk
440	SRI KANNAPIRAN MILLS LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	14-Feb-20	1	Information Risk
441	SRI KRISHNA STOCKIST & TRADERS PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUTE BBB-	ACUTE D	20-Dec-19	8	Banker's / Trustee's feedback
442	SRI RAMANA HATCHERIES PRIVATE LIMITED	Poultry & meat products	BLR	Unlisted	ACUTE BB-	ACUTE B+	20-Feb-20	1	Information Risk
443	SRI SAI CHARAN CONSTRUCTIONS	Infrastructure construction	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B/ACUTE A4	17-Mar-20	1	Information Risk
444	SRI SAI LAKSHMI CONSTRUCTIONS AND CO	Infrastructure construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	06-Mar-20	1	Information Risk
445	SRI SAI NATH AGRI INDUSTRIES PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	13-Jan-20	1	Information Risk
446	SRI SAINATH INDUSTRY PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	13-Jan-20	1	Information Risk
447	SRI VARUN AQUA ENTERPRISES	Wholesale trading	BLR	Unlisted	ACUTE B+	ACUTE B	12-Mar-20	1	Information Risk
448	SRI VENKATA SIVA PARVATHI SPINNING MILLS PRIVATE LIMITED	Other textiles	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB/ACUTE A4+	16-Dec-19	2	Information Risk
449	SRIDEVIL TOOL ENGINEERS PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BBB	ACUTE BB+	16-Dec-19	2	Information Risk
450	SRINIVASA ENTERPRISES	Infrastructure construction	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE B+/ACUTE A4	05-Mar-20	1	Information Risk
451	SRI STI VENTURES	Other construction materials	BLR	Unlisted	ACUTE B+	ACUTE B	13-Mar-20	1	Information Risk
452	SS RAIL WORKS PRIVATE LIMITED	Railway transport infrastructure services	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	31-Dec-19	1	Information Risk
453	STANFAB APPARELS PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	09-Dec-19	1	Information Risk
454	STAR ECO ENERGY PRIVATE LIMITED	Renewable electricity	BLR	Unlisted	ACUTE BB-	ACUTE B+	13-Feb-20	1	Information Risk
455	STEDMAN PHARMACEUTICALS PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	15-Jan-20	1	Information Risk
456	STEEL STRIPS WHEELS LIMITED	Other automobile ancillaries	BLR	Listed	ACUTE A/ACUTE A1	ACUTE A-/ACUTE A2+	22-Oct-19	1	Publicly available information/Information Risk
457	STEMKOR INTERNATIONAL PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BB+	ACUTE BB	24-Feb-20	1	Information Risk
458	STERLING FOODS	Marine foods	BLR	Unlisted	ACUTE A3	ACUTE A4+	26-Dec-19	1	Information Risk
459	SUN PAPER MILL LIMITED	Paper & newsprint	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	16-Dec-19	1	Information Risk
460	SUNCITY SHEETS PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+	26-Dec-19	3	Information Risk
461	SUNCITY STRIPS AND TUBES PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+	26-Dec-19	3	Information Risk
462	SUNGRACE ENERGY SOLUTIONS PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE BB+/ACUTE A4	27-Dec-19	1	Information Risk
463	SUNIL KUMAR AGRAWAL LLP	Infrastructure Construction	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	20-Jan-20	2	Information Risk
464	SUPER SPINTEX PRIVATE LIMITED	Other Textiles	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE BB+/ACUTE A4	09-Dec-19	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
465	SUPERFINE EXTRUSIONS PRIVATE LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB/ACUITE A4+	21-Nov-19	2	Information Risk
466	SUPERFINE METALS PRIVATE LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB/ACUITE A4+	21-Nov-19	2	Information Risk
467	SUPERFINE PROFILES AND EXTRUSIONS PRIVATE LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUITE BBB-	ACUITE BB	21-Nov-19	2	Information Risk
468	SUPERVALUE PROPERTIES PRIVATE LIMITED	Education	BLR	Unlisted	ACUITE A-	ACUITE BBB+	20-Nov-19	1	Review
469	SUPREME BATTERIES PRIVATE LIMITED	Other non-ferrous metals & metal products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE B/ACUITE D	06-Mar-20	8	Bankers / Trustee's feedback
470	SURYA AGENCIES	Wood & wood products	BLR	Unlisted	ACUITE BB-	ACUITE D	24-Jan-20	5	Bankers / Trustee's feedback
471	SURYA FERROUS ALLOYS PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BB+	ACUITE BB	25-Mar-20	1	Information Risk
472	SURYA GLOBAL HOSPITALS PRIVATE LIMITED	Health services	BLR	Unlisted	ACUITE BB+	ACUITE BB	28-Jan-20	1	Information Risk
473	SWAMIDOSS KALYANIAMMAL EDUCATIONAL TRUST	Education	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	02-Jan-20	1	Information Risk
474	SYSTEM ENGETECH PRIVATE LIMITED	Industrial Machinery	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE B+/ACUITE A4	10-Feb-20	1	Information Risk
475	T ABDUL WAHID TANNERIES PRIVATE LIMITED	Other leather & related products	BLR	Unlisted	ACUITE B/ACUITE A4	ACUITE B-/ACUITE A4	24-Dec-19	1	Information Risk
476	TBPR INFRAPROJECTS PRIVATE LIMITED	Infrastructural Construction	BLR	Unlisted	ACUITE B/ACUITE A4	ACUITE D/ACUITE D	20-Feb-20	3	Publicly available information
477	TEC WORKSHOP INTERIORS INDIA PRIVATE LIMITED	Wood & wood products	BLR	Unlisted	ACUITE B/ACUITE A4	ACUITE B-/ACUITE A4	10-Oct-19	1	Information Risk
478	TECHNICAL ASSOCIATES LIMITED	Generators, transformers & switchgears	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE BBB/ACUITE A3+	11-Dec-19	1	Information Risk
479	TECHNOMARK ENGINEERS INDIA PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUITE B+/ACUITE A4	ACUITE D/ACUITE D	13-Mar-20	4	Banker's / Trustee's feedback
480	TEJPAL MOTORS PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB-	ACUITE B+	10-Feb-20	1	Information Risk
481	THE KRISHNA SAHAKARI SAKKARE KARKHANE NIYAMIT	Sugar	BLR	Unlisted	ACUITE B	ACUITE B-	15-Jan-20	1	Information Risk
482	THEME ENGINEERING SERVICES PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUITE A3	ACUITE A4+	24-Dec-19	1	Information Risk
483	THEMENI GURU KRISHNA TEXTILE MILLS PRIVATE LIMITED	Textile	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE BB-/ACUITE A3+	04-Oct-19	1	Review
484	TRIPUR PANDIT HOBIERY MILLS PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE B+/ACUITE A4	19-Oct-19	1	Review
485	TOP GEAR FASHIONS	Cloth	BLR	Unlisted	ACUITE BB+	ACUITE BB	13-Dec-19	1	Information Risk
486	TOTAL PACKAGING SERVICES	Plastic packaging goods	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	09-Dec-19	1	Information Risk
487	TRAVELTIME CAR RENTAL PRIVATE LIMITED	Road transport services	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	27-Nov-19	1	Information Risk
488	TRIPURA STATE ELECTRICITY CORPORATION LIMITED	Electricity distribution	BLR	Unlisted	ACUITE BBB	ACUITE BB+	17-Dec-19	2	Information Risk
489	TRISTAR INTERCONTINENTAL PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE A4	ACUITE D	17-Jan-20	1	Banker's / Trustee's feedback
490	TRUEVALU ENGINEERING PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE B+/ACUITE A4	20-Mar-20	1	Information Risk
491	TULSI TRADING CORPORATION	Beer & alcohol	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	02-Jan-20	1	Information Risk
492	UBITECH PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE D/ACUITE D	30-Dec-19	7	Information sourced from IBBI - NCLT
493	UMED TEX FAB PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BB+	ACUITE BB	09-Jan-20	1	Information Risk
494	UNIQUE DELTA FORCE SECURITY PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	26-Dec-19	1	Information Risk
495	UNIQUE SHELL MOULD INDIA PRIVATE LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB-/ACUITE A4+	05-Feb-20	2	Information Risk
496	UNITEC FIBRES PRIVATE LIMITED	Man-made filaments & fibres	BLR	Unlisted	ACUITE BBB-	ACUITE BB+	02-Jan-20	1	Information Risk
497	UNITED FORTUNE INTERNATIONAL PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUITE B-	ACUITE C	24-Feb-20	1	Information Risk
498	UNITED FORTUNE INTERNATIONAL PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUITE BBB-	ACUITE B-	22-Nov-19	6	Information Risk
499	UNITED POLYFAB GUJARAT LIMITED	Textile processing	BLR	Listed	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	15-Nov-19	1	Review
500	UNITED POLYFAB PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	15-Nov-19	1	Review
501	UNITED TECHFAB PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	15-Nov-19	1	Review
502	UNIVERSAL EDU INFRA SERVICES PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE A-	ACUITE BBB+/ACUITE A2	20-Nov-19	1	Review
503	UPAJ INVESTMENT AND FINANCE PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUITE B-	ACUITE B-	20-Nov-19	1	Review
504	USM HEALTHCARE	Health services	BLR	Unlisted	ACUITE BB	ACUITE BB-	25-Feb-20	1	Information Risk
505	UTTAM CHAND RAKESH KUMAR	Wholesale trading	BLR	Unlisted	ACUITE BB+	ACUITE BB	30-Mar-20	1	Information Risk
506	VADIVARHE SPECIALITY CHEMICALS LIMITED	Organic chemicals	BLR	Listed	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4	11-Oct-19	1	Publicly available information/Information Risk
507	VAISHALI EXPORTS	Gems & jewellery	BLR	Unlisted	ACUITE A4+	ACUITE A4	22-Nov-19	1	Information Risk
508	VAIRA RUBBER PRODUCTS PRIVATE LIMITED	Rubber products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+	09-Jan-20	1	Information Risk
509	VALLABH STEELS LIMITED	Steel pipes & tubes	BLR	Listed	ACUITE BB-/ACUITE A4	ACUITE D/ACUITE D	05-Mar-20	5	Banker's / Trustee's feedback
510	VANCHINAD FINANCE PRIVATE LIMITED	Other fund based financial services	BLR	Unlisted	ACUITE BB+	ACUITE BB	12-Mar-20	1	Information Risk
511	VASANI POLYMERS PRIVATE LIMITED	Plastic tubes, pipes, fittings & sheets	BLR	Unlisted	ACUITE BB+	ACUITE BB-	14-Feb-20	2	Information Risk
512	VASANI WOOD WORKS	Wood & wood products	BLR	Unlisted	ACUITE BB-	ACUITE D	24-Jan-20	5	Banker's / Trustee's feedback
513	VASUNDHARA COTTON MILLS PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUITE BBB-	ACUITE BB	24-Dec-19	2	Information Risk
514	VEDANT ESTATES AND PROPERTIES	Other construction & allied activities	BLR	Unlisted	ACUITE BB	ACUITE BB-	05-Mar-20	1	Information Risk
515	VEE VEE CONTROLS PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	17-Dec-19	1	Information Risk
516	VELAN KRAFT HOUSE PRIVATE LIMITED	Paper products	BLR	Unlisted	ACUITE BBB-	ACUITE BB	09-Dec-19	2	Information Risk
517	VENKATESWARA STEELS & SPRINGS INDIA PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	16-Jan-20	1	Information Risk
518	VIBRANT FAB PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE A4+	ACUITE A4	24-Feb-20	1	Information Risk
519	VIBRANT FASHIONS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE B/ACUITE A4	24-Feb-20	3	Information Risk
520	VICKY SPINNING MILLS	Cotton & blended yarn	BLR	Unlisted	ACUITE BBB-	ACUITE BB	24-Dec-19	2	Information Risk
521	VICTORY SPINNING MILLS PRIVATE LIMITED	Man-made filaments & fibres	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	10-Jan-20	1	Information Risk
522	VICTUS DYEINGS	Readymade garments	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB/ACUITE A4+	13-Dec-19	2	Information Risk
523	VIDYA VIKAS EDUCATION TRUST	Education	BLR	Unlisted	ACUITE A-	ACUITE BBB+	20-Nov-19	1	Review
524	VIMAL PLASTICS	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUITE BBB-	ACUITE BB	31-Dec-19	2	Information Risk
525	VINAYAK INTERNATIONAL	Wholesale trading	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE D/ACUITE D	18-Feb-20	6	Publicly available information
526	VINEET POLYFAB PRIVATE LIMITED	Man-made filaments & fibres	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BB/ACUITE A4+	20-Jan-20	1	Information Risk
527	VINOD DENIM LIMITED	Textile processing	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	15-Nov-19	1	Review
528	VINOD FABRICS PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	15-Nov-19	1	Review
529	VISAKHAPATNAM PORT LOGISTICS PARK LIMITED	Transport logistics services	BLR	Unlisted	ACUITE BBB	ACUITE BB+	26-Mar-20	2	Information Risk
530	VISHAVKARMA AGRO INDUSTRIES	Agricultural machinery	BLR	Unlisted	ACUITE BB-	ACUITE B+	12-Mar-20	1	Information Risk
531	VISHVARAJ INFRASTRUCTURE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB-(CE)/ACUITE A3(CE)	ACUITE BB-/ACUITE A4+	09-Dec-19	3	Information Risk
532	VISTAS INVESTMENTS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE A2	ACUITE A4+	08-Jan-20	3	Information Risk
533	VITECH EQUIPMENTS PRIVATE LIMITED	Industrial machinery	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B+/ACUITE A4	02-Mar-20	1	Information Risk
534	VITHAL TEXTILES PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE B+	ACUITE B	20-Feb-20	1	Information Risk
535	VIVAN STEELS PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	12-Dec-19	1	Information Risk
536	VIVEK PHARMACHEM INDIA LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+	26-Mar-20	2	Information Risk
537	VRJESH CORPORATION	Wholesale trading	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	16-Dec-19	1	Information Risk
538	VRJESH NATURAL FIBRE & FABRICS (INDIA) PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+	12-Dec-19	2	Information Risk
539	WALCHANDNAGAR INDUSTRIES LIMITED	Industrial machinery	BLR	Listed	ACUITE BBB-/ACUITE A3	ACUITE BB/ACUITE A4+	29-Nov-19	2	Review
540	WALIA BUILDERS	Infrastructural construction	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB+/ACUITE A4	11-Dec-19	1	Information Risk
541	WELDFAST ELECTRODES PRIVATE LIMITED	Miscellaneous electrical machinery	BLR	Unlisted	ACUITE BBB	ACUITE BB+	24-Dec-19	2	Information Risk
542	WUNDERBAR FILMS PRIVATE LIMITED	Media-broadcasting	BLR	Unlisted	ACUITE BBB	ACUITE BB+	27-Dec-19	2	Information Risk
543	YAMAI FASHIONS PRIVATE LIMITED	Other leather & related products	BLR	Unlisted	ACUITE A3+	ACUITE A4+	12-Dec-19	2	Information Risk
544	YAMUNA CABLE ACCESSORIES PRIVATE LIMITED	Wires & cables	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB/ACUITE A4+	24-Dec-19	2	Information Risk
545	YASHAM SPECIALITY INGREDIENTS PRIVATE LIMITED	Other chemical products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	11-Dec-19	1	Information Risk
546	YOGESH CONSTRUCTION	Infrastructural construction	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB-/ACUITE A4+	27-Dec-19	1	Review
547	YSR SPINNING AND WEAVING MILLS PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+	18-Dec-19	1	Information Risk
548	ZENITH DIE MAKERS PRIVATE LIMITED	Machine tools	BLR	Unlisted	ACUITE BB-	ACUITE B+	16-Mar-20	1	Information Risk
549	Z-SQUARE SHOPPING MALL PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BBB	ACUITE BB+	29-Nov-19	2	Review