

**ANNEXURE III**

**Rating Movement from Investment Grade and Non-Investment Grade between October 2018 to March 2019**

**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	NIL	NIL	NIL	NIL	NIL	NIL

**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 October 2018 to March 2019**

**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	ABHILASHA JEWELLERS PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUTE BBB	ACUTE BB+
2	ADSYNDICATE SERVICES PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
3	ASHUTOSH METAL PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
4	AYDESH STEEL WORKS PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
5	BHRUNDA INFRA PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
6	FLORA MARMO INDUSTRIES PRIVATE LIMITED	Minerals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
7	GANNON DUNKERLEY AND COMPANY LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE D
8	GEETA REFINERY PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUTE BBB-	ACUTE B+
9	GOLD STAR CENTOQUATTRO JEWELLERY PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUTE A3	ACUTE A4+
10	INDIAN RESINS AND POLYMERS	Other agricultural products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
11	J K ELECTRO POWER	Wholesale trading	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
12	JAGADEESH MARINE EXPORTS	Marine foods	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB+/ACUTE A4+
13	KALISMA STEEL PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE D
14	MACHINO TECHNO SALES LIMITED	Retail trading	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
15	MANTRA INDUSTRIES LIMITED	Other electronics	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE D
16	OREN HYDROCARBONS PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE D
17	PANAOEA MEDICAL TECHNOLOGIES PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
18	PRAKASHI GOLD PALACE PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUTE BBB	ACUTE BB+
19	QUADRAGEN VET HEALTH PRIVATE LIMITED	Health services	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
20	ROLLING CONSTRUCTION PRIVATE LIMITED	Commercial complexes	BLR	Unlisted	ACUTE BBB	ACUTE BB+
21	SANDOR MEDICAIDS PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
22	SHAH BROTHERS ISPAT PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB+/ACUTE A4+
23	SPG MULTI TRADE PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
24	SUNSHINE INFRA ENGINEERS INDIA PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE D
25	SWACHATHA CORPORATION	Other miscellaneous services	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
26	SWARNSARITA GEMS LIMITED	Gems & jewellery	BLR	Listed	ACUTE BBB-	ACUTE BB+/ACUTE A4+
27	TRUMP IMPEX PRIVATE LIMITED	Other non-ferrous metals & metal products	BLR	Unlisted	ACUTE BBB-	ACUTE BB
28	UBITECH PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
29	UNION CHAINS & JEWELLERS PRIVATE LIMITED	Gems & jewellery	BLR	Unlisted	ACUTE BBB-	ACUTE BB-

**From Non-Investment Grade to Investment Grade**

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating Post Revision
1	AKME FINCON LIMITED	Auto finance services	BLR	Unlisted	ACUTE BB+	ACUTE BBB-
2	AMRIT OILS AND CHEMICALS	Cosmetics, toiletries, soaps & detergents	BLR	Unlisted	ACUTE BB+	ACUTE BBB-
3	DECCAN SALES AND SERVICES PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
4	INDUSTRIAL PLANT AND WASTE TREATMENT CORPORATION	Industrial machinery	BLR	Unlisted	ACUTE BB+	ACUTE BBB-
5	KLENZAIDS CONTAMINATION CONTROLS PRIVATE LIMITED	Industrial machinery	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3+
6	LAXMI PIPES LIMITED	Steel pipes & tubes	BLR	Unlisted	ACUTE BB+	ACUTE BBB-
7	MEERA COTTON AND SYNTHETIC MILLS PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
8	N NAGESWARA RAO AND CO	Infrastructural construction	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
9	NIF ISPAT LIMITED	Castings & forgings	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
10	RADHA MARKETING	Wholesale trading	BLR	Unlisted	ACUTE BB+	ACUTE BBB-
11	SAI APPLIED TECHNOLOGIES PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
12	SARVOTTAM POLYMERS PRIVATE LIMITED	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
13	SCHENCK PROCESS INDIA PRIVATE LIMITED (ERSTWHILE SCHENCK PROCESS INDIA LIMITED)	ITES	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
14	SCHENCK PROCESS SOLUTIONS INDIA PRIVATE LIMITED (ERSTWHILE STOOK REDLER INDIA PRIVATE LIMITED)	Mining & construction equipment	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
15	SECUR CREDENTIALS LIMITED (ERSTWHILE SECUR CREDENTIALS PRIVATE LIMITED)	Other miscellaneous services	BLR	Listed	ACUTE B	ACUTE BBB-
16	YEOMAN MARINE SERVICES PRIVATE LIMITED (ERSTWHILE YEOMAN MARINE SERVICES)	Shipping transport infrastructure services	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3

The above lists also include cases which have moved from (Rating upgrades) / to (Rating downgrades) "Non co-operating issuer" classification, for details please visit