

ANNEXURE III

Rating Movement from Investment Grade and Non-Investment Grade between April 2021 to September 2021

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	AKME FINTRADE (INDIA) LIMITED	Other fund based financial services	NCD	Listed	ACUITE Provisional BBB	ACUITE Provisional BB+ & ACUITE BB+
2	AKME FINTRADE (INDIA) LIMITED#	Other fund based financial services	NCD	Listed	ACUITE BBB	ACUITE BB+
3	FINO FINANCE PRIVATE LIMITED	Other fund based financial services	NCD	Listed	ACUITE BBB-	ACUITE BB+

(#) Rating Withdrawn

From Non-Investment Grade to Investment Grade

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating Post Revision
1	RAJASTHAN STATE ROAD TRANSPORT CORPORATION	Road transport services	NCD	Listed	ACUITE BB+(CE)	ACUITE BBB-(CE)

Rating Movement from Investment Grade and Non-Investment Grade between April 2021 to September 2021

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	AAISWARYA DYEING MILLS PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE BBB-/ACUITE A2	ACUITE BB-/ACUITE A4+
2	AARTI SPONGE AND POWER LIMITED#	Sponge iron	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB-/ACUITE A4+
3	AERO CLUB	Footwear	BLR	Unlisted	ACUITE BBB-	ACUITE BB-/ACUITE A4
4	AKME FINTRADE (INDIA) LIMITED	Other fund based financial services	BLR	Listed	ACUITE BBB	ACUITE BB+
5	AMRUT DISTILLERIES PRIVATE LIMITED#	Beer & alcohol	BLR	Unlisted	ACUITE A-/ACUITE A1	ACUITE BB-/ACUITE A4+
6	ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED	Business services and consultancy	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB-/ACUITE A4+
7	BAJRANG POWER INDUSTRIES LLP	Other construction materials	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
8	BALAJI AGRO PRIVATE LIMITED	Tea	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+
9	BRD CAR WORLD LIMITED	Retail trading	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+
10	BVISHAL OIL AND ENERGY LIMITED	Industrial construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE D/ACUITE D
11	CHENDURAN COTSPININDIA PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+
12	CHITKARA EDUCATIONAL TRUST	Education	BLR	Unlisted	ACUITE A-/ACUITE A1	ACUITE BB-/ACUITE A4+
13	CITY GOLD ENTERTAINMENT LIMITED	Production and distribution of films	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
14	CLARIS LIMITED (ERSTWHILE ALTHEON ENTERPRISES LIMITED)	Other fund based financial services	BLR	Unlisted	ACUITE BBB-/ACUITE A2	ACUITE C & D/ACUITE A4
15	DHANUKA SOYA PRIVATE LIMITED#	Other agricultural products	BLR	Unlisted	ACUITE BBB	ACUITE BB+
16	EASTERN TRACK UDYOG PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+
17	ELKAYPEE SPINNERS PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+
18	FABRO FORGE	Other ferrous metal products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+
19	FENNER CONVEYOR BELTING PRIVATE LIMITED	Mining and construction equipment	BLR	Unlisted	ACUITE BBB-/ACUITE A2	ACUITE BB-/ACUITE A4+
20	FINO FINANCE PRIVATE LIMITED	Other fund based financial services	BLR	Listed	ACUITE BBB-	ACUITE BB+
21	G U FINANCIAL SERVICES LIMITED	Other fund based financial services	BLR	Unlisted	ACUITE BBB-	ACUITE BB
22	GAYTRI INDUSTRIAL CORPORATION PRIVATE LIMITED (ERSTWHILE GAYTRI INDUSTRIAL CORPORATION)	Diversified machinery	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+
23	GEE FILAMENTS PRIVATE LIMITED#	Man-made filaments & fibres	BLR	Unlisted	ACUITE A-	ACUITE BB+
24	HARIOM INDUSTRIES LIMITED#	Paper & newsprint	BLR	Unlisted	ACUITE BBB	ACUITE BB+
25	INTEGRAL INDUSTRIES PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
26	ION HEALTHCARE PRIVATE LIMITED	Drugs and pharmaceuticals	BLR	Unlisted	ACUITE A-/ACUITE A2+	ACUITE BB-/ACUITE A4+
27	J M P INDUSTRIES	Other automobile ancillaries	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
28	J S FOURWHEEL MOTORS PRIVATE LIMITED	Passenger vehicles	BLR	Unlisted	ACUITE A-	ACUITE BB+
29	JAYA NUTRITIONS PRIVATE LIMITED#	Milling products	BLR	Unlisted	ACUITE BBB	ACUITE BB+
30	K J INTERNATIONAL	Steel	BLR	Unlisted	ACUITE BBB	ACUITE BB+
31	K J STEEL ROLLING MILLS	Steel	BLR	Unlisted	ACUITE BBB	ACUITE BB+
32	KAPSTON FACILITIES MANAGEMENT LIMITED (ERSTWHILE KAPSTON FACILITIES MANAGEMENT PRIVATE LIMITED)	Business services and consultancy	BLR	Listed	ACUITE BBB-/ACUITE A3+	ACUITE BB-/ACUITE A4+
33	KARNATAKA POWER CORPORATION LIMITED	Conventional electricity	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
34	KED SATI IRON AND STEEL PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+
35	KRISHNA VANUJA PRIVATE LIMITED	Paper and newsprint	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
36	LORDS MARK INDUSTRIES PRIVATE LIMITED	Renewable electricity	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+
37	MAP OIL LLP	Vegetable oils and products	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE D/ACUITE D
38	MELCO INDIA PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB-/ACUITE A4+
39	MOHTI VENTURES PRIVATE LIMITED#	Steel	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+
40	NARMADA IRON AND ASSOCIATES PRIVATE LIMITED#	Wholesale trading	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB-/ACUITE A4+
41	PHR INVENT EDUCATIONAL SOCIETY#	Education	BLR	Unlisted	ACUITE BBB-	ACUITE BB+

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating Post Revision
42	POOJA DIAM LLP (ERSTWHILE POOJA EXPORTS)	Gems and jewellery	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE C & ACUITE D/ACUITE D
43	PREMIUM MEDICAL AND HEALTH CARE PROVIDERS PRIVATE LIMITED	Health services	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
44	PRINCE CORP PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
45	RAMACIVIL INDIA CONSTRUCTION PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A2+	ACUITE BB+/ACUITE A4+
46	RNV INDUSTRIES PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
47	ROHAN DYES AND INTERMEDIATES LIMITED	Dyes and pigments	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
48	ROYAL CASTOR PRODUCTS LIMITED	Other chemical products	BLR	Unlisted	ACUITE A-/ACUITE A1	ACUITE BB+/ACUITE A4+
49	ROYAL CASTOR PRODUCTS LIMITED	Other chemical products	Fixed Deposit	Unlisted	ACUITE FA	ACUITE FBB+
50	ROYAL TOUCH FABLON PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
51	SANTLAL INDUSTRIES LIMITED	Other agricultural products	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
52	SCHENCK PROCESS INDIA PRIVATE LIMITED (ERSTWHILE SCHENCK PROCESS INDIA LIMITED)	Industrial machinery	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
53	SCHENCK PROCESS SOLUTIONS INDIA PRIVATE LIMITED (ERSTWHILE STOCK REDLER INDIA PRIVATE LIMITED)	Industrial machinery	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
54	SENTHIL KUMAR TEXTILE MILLS PRIVATE LIMITED#	Textile processing	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
55	SHAKTIGARH TEXTILE AND INDUSTRIES LIMITED#	Other agricultural products	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
56	SHREE BHOLEY ALLOYS PRIVATE LIMITED	Ferro alloys	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
57	SHRI MA SALES	Consumer electronics	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
58	SOUTHERN CARGO CARRIERS (INDIA)	Road transport services	BLR	Unlisted	ACUITE BB+	ACUITE BB+
59	SUNDARAM STEELS PRIVATE LIMITED#	Sponge iron	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
60	SVR DRUGS PRIVATE LIMITED	Drugs and pharmaceuticals	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
61	SVR LABORATORIES PRIVATE LIMITED	Drugs and pharmaceuticals	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
62	SWAMI ATULANAND RACHANA PARISHAD	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
63	VIKRMA IMPEX PRIVATE LIMITED	Tea	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
64	WOODFIELD SYSTEMS INTERNATIONAL PRIVATE LIMITED	Diversified machinery	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
65	YASHASWI FISH MEAL AND OIL COMPANY#	Marine foods	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
66	YEOMAN MARINE SERVICES PRIVATE LIMITED (ERSTWHILE YEOMAN MARINE SERVICES)	Other transport equipment & ancillaries	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+

(#) Rating Withdrawn

From Non-Investment Grade to Investment Grade

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating Post Revision
1	BILASPUR MINING INDUSTRIES PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB+/ACUITE A2+
2	BRAND STUDIO LIFESTYLE PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-
3	BTL EPC LIMITED	Textile processing	BLR	Unlisted	ACUITE BB+	ACUITE BBB-/ACUITE A3
4	CHEMTRADE OVERSEAS PRIVATE LIMITED	Dyes & pigments	BLR	Listed	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
5	FOMENTO RESOURCES PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-
6	HINGANGHAT INTEGRATED TEXTILE PARK PRIVATE LIMITED	Other miscellaneous services	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-
7	J K SONS ENGINEERS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB+/ACUITE A2+
8	KOMAL EXPORTS	Steel	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-
9	KRANS PROJECTS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
10	MUKAND LIMITED	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUITE BB+	ACUITE BBB-/ACUITE A3
11	MUKAND LIMITED	Textile processing	Fixed Deposit	Unlisted	ACUITE BB+	ACUITE FA
12	OMPRAKASH SHIVPRAKASH	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
13	PATEL ENGINEERING LIMITED	Online marketplace	BLR	Listed	ACUITE BB+	ACUITE BBB-/ACUITE A3
14	PEMMASANI SOLAR POWER PRIVATE LIMITED	Communication equipment	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB
15	PHOENIX OVERSEAS LIMITED	Vegetable oils & products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
16	PRAKASH RETAIL PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-
17	RAJASTHAN STATE ROAD TRANSPORT CORPORATION#	Other ferrous metal products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-
18	RUHATIYA COTTON AND METAL PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-
19	RUHATIYA SPINNERS PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BB+	ACUITE BBB-/ACUITE A3
20	SAVERA PIPES PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-
21	SKS ISPAT AND POWER LIMITED	Textile processing	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
22	SS RAIL WORKS PRIVATE LIMITED	Copper & copper products	BLR	Unlisted	ACUITE BB+/ACUITE A4	ACUITE BBB-/ACUITE A3+
23	STESALIT LIMITED	Textile processing	BLR	Unlisted	ACUITE BB+	ACUITE BBB-/ACUITE A3
24	TRIPURA STATE ELECTRICITY CORPORATION LIMITED	Education	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB
25	VIRINCHI LIMITED	Castings & forgings	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
26	ZIM LABORATORIES LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE BBB-/ACUITE A3

(#) Rating Withdrawn

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