

ANNEXURE III

Rating Movement from Investment Grade and Non-Investment Grade between October 2020 to March 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	RAJASTHAN STATE ROAD TRANSPORT CORPORATION	Road transport services	NCD	Listed	ACUITE BBB(CE)	ACUITE BB+(CE)
2	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUITE BBB-	ACUITE D
3	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUITE BBB-	ACUITE D
4	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUITE BBB-	ACUITE D
5	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUITE BBB-	ACUITE D
6	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUITE BBB-	ACUITE D
7	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUITE BBB-	ACUITE D
8	SREI EQUIPMENT FINANCE LIMITED	Other fund based financial services	NCD	Listed	ACUITE BBB-	ACUITE D

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 2020 to March 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	A P GREIG FOUNDATION TRUST	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
2	AJL EDU INFRA SERVICES LLP#	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
3	AJL EDU-SOLUTIONS LLP#	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
4	ALA CHEMICALS PRIVATE LIMITED	Organic chemicals	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
5	ASHWIN CORPORATION	Shipping transport infrastructure services	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
6	ASIATIC TRADERS	Industrial machinery	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
7	B C MOHANTY AND SONS PRIVATE LIMITED	Ferro alloys	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
8	BOMBAY EDUCATION TRUST#	Education	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
9	CRAYON SOFTWARE EXPERTS INDIA PRIVATE LIMITED#	Computer software	BLR	Unlisted	ACUITE BBB- & ACUITE BBB-	ACUITE BB+
10	CRAZY BAKERY UDYOG	Bakery products	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
11	CRAZY SNACKS PRIVATE LIMITED	Bakery products	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
12	DINESH BROTHERS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
13	DRA INDUSTRIES LIMITED	Steel	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE D/ACUITE D
14	G SHANKAR	Other construction & allied activities	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB/ACUITE A4+
15	GAREEB VIDYARTHI SAHAYAK MANDAL TRUST#	Education	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
16	GENERAL AUTO ELECTRIC CORPORATION	Communication equipment	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
17	GENERAL COMPUTER SERVICES INTERNATIONAL#	Education	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
18	GHASIRAM GOKALCHAND SHIP BREAKING YARD	Shipping transport infrastructure services	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
19	GOVIND STEEL COMPANY LIMITED	Castings & forgings	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
20	GROUP PHARMACEUTICALS LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUITE BBB-/ACUITE A2+	ACUITE BB+/ACUITE A4+
21	HARIOM PIPE INDUSTRIES LIMITED	Steel pipes & tubes	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
22	HARMONY FOODS PRIVATE LIMITED	Milling products	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
23	IMPRESSION SERVICES PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUITE BBB-/ACUITE A2	ACUITE BB+/ACUITE A4+
24	JAIPUR JEWELS GLOBAL LIMITED	Gems & Jewellery	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4
25	JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED (ERSTWHILE JANAKALYAN CONSULTANCY AND SERVICES PRIVATE LIMITED)	Other fund based financial services	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
26	JND EDU REALITY PRIVATE LIMITED	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
27	JYOTIRMAYE TEXTILES PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUITE BBB	ACUITE BB+
28	KAVERI ENGINEERING PROJECTS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
29	KAY KAY TRADING COMPANY	Wholesale trading	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
30	LALITHA CHEM INDUSTRIES PRIVATE LIMITED	Organic chemicals	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
31	MAHARASHTRA SAMAJ GHATKOPAR#	Education	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
32	MANGAL STEEL ENTERPRISES LIMITED	Steel	BLR	Listed	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
33	MAVERICK HOLDINGS AND INVESTMENTS PRIVATE LIMITED	Commercial complexes	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB/ACUITE A4+
34	METRO EMPORIUM LLP#	Commercial complexes	BLR	Unlisted	ACUITE BBB	ACUITE BB+
35	MFAR CONSTRUCTIONS PRIVATE LIMITED	Construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
36	NATIONAL EDUCATIONAL SOCIETY	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
37	NAVJYOT INTERNATIONAL TRADING PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
38	NOBILITY ESTATES PRIVATE LIMITED#	Housing construction	BLR	Unlisted	ACUITE Provisional BBB-	ACUITE Provisional BB+
39	OPAQE CERAMICS PRIVATE LIMITED	Ceramic products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
40	PATEL ENGINEERING LIMITED	Infrastructural construction	BLR	Listed	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
41	PBI INDIA PRIVATE LIMITED	Milling products	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	PEARL DISTILLERY LIMITED	Beer & alcohol	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
43	PHANTOM FILMS PRIVATE LIMITED	Production & distribution of films	BLR	Unlisted	ACUITE BBB-	ACUITE BB
44	PHENIX SPINNING PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
45	PRIMUS TRUST	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
46	RAJARAM TRAT AND POWER PRIVATE LIMITED#	Sponage iron	BLR	Unlisted	ACUITE BB+/ACUITE A3+	ACUITE BB+/ACUITE A4+
47	RAJINDER INFRASTRUCTURE PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A3+	ACUITE BB+/ACUITE A4+
48	RALIN POLYMERS PRIVATE LIMITED#	Plastic packaging goods	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
49	S K AGE EXPORTS	Drugs & pharmaceuticals	BLR	Unlisted	ACUITE A2+	ACUITE A4+
50	S KANT HEALTHCARE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUITE A2+	ACUITE A4+
51	SAA EDU-INFRA SERVICES LLP#	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
52	SAHASRA ELECTRONICS PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
53	SARAVANA SELVARATHNAM RETAIL PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
54	SATI EXPORTS INDIA PRIVATE LIMITED#	Granite	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+
55	SATI GRANITES INDIA PRIVATE LIMITED	Granite	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
56	SHETH CONSTRUCTION COMPANY	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
57	SHRI RATHNA AKSHAYA ESTATES PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
58	SHRINIWAS ENGINEERING AUTO COMPONENTS PRIVATE LIMITED#	Other automobile ancillaries	BLR	Unlisted	ACUITE A-/ACUITE A2+	ACUITE BB+/ACUITE A4+
59	SHRIRAM CHITS TAMILNADU PRIVATE LIMITED	Other fee based financial services	BLR	Unlisted	ACUITE A2+	ACUITE A4+
60	SKP STEEL INDUSTRIES PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
61	SKYPET POLYMERS	Plastic packaging goods	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
62	SML EDU INFRA PRIVATE LIMITED#	Education	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
63	SML PROPERTIES PRIVATE LIMITED	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
64	SML SUPERVALUE EDUCATION PRIVATE LIMITED#	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
65	SONODYNE INTERNATIONAL PRIVATE LIMITED	Consumer electronics	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
66	SONODYNE TECHNOLOGIES PRIVATE LIMITED	Consumer electronics	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
67	SOWBHAGYALAKSHMI RAW AND BOILED RICE MILL	Milling products	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
68	SREE LAKSHMI ELECTRICAL SERVICES	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
69	SRI BHAGAVAN VENKAIAH SWAMY RICE MILL	Milling products	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
70	SRI SOWBHAGYA LAKSHMI PADDY BOILING INDUSTRIES	Milling products	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
71	SRIWALLI SHIPPING AND TRANSPORT PRIVATE LIMITED	Shipping transport infrastructure services	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
72	STRONGBUILT CONSTRUCTIONS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
73	SUBRAY CATAL CHEM PRIVATE LIMITED	Organic chemicals	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
74	SUPERVALUE PROPERTIES PRIVATE LIMITED	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
75	SURYAM INTERNATIONAL PRIVATE LIMITED#	Renewable electricity	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
76	SUSHEE HI-TECH PROJECTS PRIVATE LIMITED	Mining & construction equipment	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
77	THE KARNATAKA HANDLOOM DEVELOPMENT CORPORATION LIMITED	Cloth	BLR	Unlisted	ACUITE BBB-(CE)	ACUITE BB+(CE)
78	UNI SOURCE TREEND INDIA	Readymade garments	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
79	UNIVASTU INDIA LIMITED	Infrastructural construction	BLR	Listed	ACUITE BBB-/ACUITE A3	ACUITE B/ACUITE A4
80	UNIVERSAL EDU INFRA SERVICES PRIVATE LIMITED#	Infrastructural construction	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE BB+/ACUITE A4+
81	VENDIMAN PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BBB-/ACUITE A3+	ACUITE BB+/ACUITE A4+
82	VIDYA VIKAS EDUCATION TRUST#	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
83	ZIM LABORATORIES LIMITED	Drugs & pharmaceuticals	BLR	Listed	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	ARUN VYAPAR UDYOG PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
2	CALSTAR SPONGE LIMITED	Steel	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
3	DATTA MEGHE INSTITUTE OF MEDICAL SCIENCE	Education	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BBB-/ACUITE A3
4	DHARAMRAJ CONTRACTS INDIA PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE BBB-/ACUITE A3
5	GENERAL AUTO ELECTRIC CORPORATION	Communication equipment	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB+/ACUITE A2
6	GLOBAL COPPER PRIVATE LIMITED	Copper & copper products	BLR	Unlisted	ACUITE B+/ACUITE A4	ACUITE BBB/ACUITE A2
7	JAYSYNTH DYE/STUFF INDIA LIMITED	Dyes & pigments	BLR	Listed	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
8	KAY KAY TRADING COMPANY	Wholesale trading	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB+
9	MITECH BUS DOOR SYSTEMS PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
10	NARULA INFRASTRUCTURE PRIVATE LIMITED	Other miscellaneous services	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB/ACUITE A3+
11	OCEAN MOTORS PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
12	OLYMPIA INDUSTRIES LIMITED	Online marketplace	BLR	Listed	ACUITE BB+	ACUITE BBB-
13	OMSHREE AGRO TECH LIMITED	Vegetable oils & products	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BBB-/ACUITE A3
14	PAN HEALTHCARE PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BBB-/ACUITE A3
15	POCHAMPAD CONSTRUCTION COMPANY PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
16	R S FIBERS	Textile processing	BLR	Unlisted	ACUITE BB+	ACUITE BBB-
17	RAHEE INFRA TECH LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
18	RATHI STEEL AND METAL PRIVATE LIMITED (ERSTWHILE RAJURI STEELS PRIVATE LIMITED)	Steel	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BBB-/ACUITE A3
19	RENUKA PLASTI CRAFTS PRIVATE LIMITED	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUITE BB+	ACUITE BBB-
20	RIDDHI SIDDHI COTEX PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BB+	ACUITE BBB-
21	RISHI FIBERS PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BB+	ACUITE BBB-
22	SAAB ENGINEERING	Other automobile ancillaries	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
23	SHETH CONSTRUCTION COMPANY	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
24	SHILPA ALLOYS PRIVATE LIMITED	Castings & forgings	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
25	SIDDHARTHA ENGINEERING LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
26	SIDDHI FIBERS	Textile processing	BLR	Unlisted	ACUITE BB+	ACUITE BBB-
27	SREE LAKSHMI ELECTRICAL SERVICES	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
28	SURYODAYA INFRA PROJECTS (INDIA) PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BBB-/ACUITE A3

Note : - (#) Rating Downgraded & Withdrawn

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