

Annexure III A - Movement of each credit rating from investment grade to non investment grade - April 2022 to September 2022

Sr. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating post Revision
1	3i Infotech Limited	Application Development and Maintenance	Bank Loan Rating	Listed	CRISIL BBB-	CRISIL BB+
2	A.C. Roy and Co.	Ship Building	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
3	A.C. Roy and Co.	Ship Building	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
4	Agro Engineering Works	Industrial Machinery and consumables	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
5	Agrocrops India Private Limited	Agriculture - Others	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+
6	Agrocrops India Private Limited	Agriculture - Others	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+
7	AKE Exporter Private Limited	Leather & Leather goods	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
8	Akshara Industries Limited	Steel - Sponge/ Pig Iron	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
9	Akshara Industries Limited	Steel - Sponge/ Pig Iron	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
10	Alina Private Limited	Leather & Leather goods	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
11	Alina Private Limited	Leather & Leather goods	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
12	Alpha Packaging Private Limited	Packaging - Metal, plastic and Glass	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
13	Alpha Packaging Private Limited	Packaging - Metal, plastic and Glass	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
14	Ankita Construction	Construction - Diversified	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
15	Ankita Construction	Construction - Diversified	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
16	Arun Textiles Private Limited	Textile - Cotton - Spinning	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
17	Arun Textiles Private Limited	Textile - Cotton - Spinning	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
18	Asiad Engineering Works Private Limited	Industrial Machinery and consumables	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
19	Autometers Alliance Limited	Engineering & Capital Goods	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
20	Autometers Alliance Limited	Engineering & Capital Goods	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
21	Babaji Shivram Clearing and Carriers Private Limited	Air/Shipping Freight & Logistics	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
22	Babaji Shivram Clearing and Carriers Private Limited	Air/Shipping Freight & Logistics	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
23	Balasaheb R Bhadane	Construction - Diversified	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
24	Balasaheb R Bhadane	Construction - Diversified	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
25	Bansal Finefoods Private Limited	Basmati Rice	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
26	Beekay Tex	Textile - Weaving, Knitting and Processing	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
27	Berry Alloys Limited	Steel - Ferro Alloys	Bank Loan Rating	Unlisted	CRISIL A2+	CRISIL A4+ INC
28	Berry Alloys Limited	Steel - Ferro Alloys	Bank Loan Rating	Unlisted	CRISIL A-	CRISIL BB+ INC
29	Blue Circle Organics Private Limited	Pharmaceuticals - Bulk Drugs	Bank Loan Rating	Unlisted	CRISIL A2+	CRISIL A4+ INC
30	Blue Circle Organics Private Limited	Pharmaceuticals - Bulk Drugs	Bank Loan Rating	Unlisted	CRISIL A-	CRISIL BB+ INC
31	BRB Buildcon Private Limited	Construction - Roads & Bridges	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
32	Calcast Ferrous Limited	Steel - Others	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
33	Calcast Ferrous Limited	Steel - Others	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
34	Calcutta Springs Limited	Steel - Others	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
35	Calcutta Springs Limited	Steel - Others	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC

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36	CB Agros and Shopping Malls Private Limited	Gems & Jewellery - Gold Jewellery & Retailing	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
37	Centuary Fibre Plates Private Limited	Home Furnishings	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
38	Centuary Fibre Plates Private Limited	Home Furnishings	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
39	Chandana Brothers Textiles & Jewellers Private Limited	Gems & Jewellery - Gold Jewellery & Retailing	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
40	Chandresh Cables Limited	Electrical Components & Equipment	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
41	Chandresh Cables Limited	Electrical Components & Equipment	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
42	Coatings and Coatings India Private Limited	Chemicals - Speciality	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+
43	Colorband Dyestuff Private Limited	Chemicals - Speciality	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
44	Colorband Dyestuff Private Limited	Chemicals - Speciality	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
45	Consolidated Coin Company Private Limited	Steel - Others	Bank Loan Rating	Unlisted	CRISIL A2+	CRISIL A4+ INC
46	Consolidated Coin Company Private Limited	Steel - Others	Bank Loan Rating	Unlisted	CRISIL A-	CRISIL BB+ INC
47	Cotton World	Textile - RMG	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
48	Cotton World	Textile - RMG	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
49	Crescon Projects And Services Private Limited	Construction - Commercial and Industrial	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
50	Crescon Projects And Services Private Limited	Construction - Commercial and Industrial	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
51	Ctm Textile Mills	Textile - Weaving, Knitting and Processing	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+
52	Ctm Textile Mills	Textile - Weaving, Knitting and Processing	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+
53	D D Cotton Private Limited	Traders	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
54	Dai-ichi Tools Corporation Private Limited	Industrial Machinery and consumables	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
55	Deedy Chemicals Private Limited	Diversified Chemicals	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
56	Deedy Chemicals Private Limited	Diversified Chemicals	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
57	Devprabha Construction Private Limited	Diversified Metals & Mining	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
58	Devprabha Construction Private Limited	Diversified Metals & Mining	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
59	Diamond TMT and Procon Private Limited	Steel - Non integrated TMT/ Rolled/ Structural products	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
60	Diamond TMT and Procon Private Limited	Steel - Non integrated TMT/ Rolled/ Structural products	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
61	Dmsons Metal Private Limited	Traders	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
62	Dmsons Metal Private Limited	Traders	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
63	Dolswap Business Private Limited	Office Equipments and writing instruments	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
64	Dolswap Business Private Limited	Office Equipments and writing instruments	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
65	Durgapur Medical Centre Private Limited	Health Care - Hospital	Bank Loan Rating	Unlisted	CRISIL A2+	CRISIL A4+ INC

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66	Durgapur Medical Centre Private Limited	Health Care - Hospital	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
67	Eco Protection Engineers Private Limited	Construction - Water & Waste Management	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
68	Eco Protection Engineers Private Limited	Construction - Water & Waste Management	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
69	EDAC Engineering Limited	Heavy Electrical Equipment and EPC	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+
70	EDAC Engineering Limited	Heavy Electrical Equipment and EPC	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+
71	Elppe Chemicals Private Limited	Pharmaceuticals - Bulk Drugs	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
72	Emerald Jewel Industry India Limited	Gems & Jewellery - Others	Bank Loan Rating	Unlisted	CRISIL A2+	CRISIL A4+ INC
73	Emerald Jewel Industry India Limited	Gems & Jewellery - Others	Fixed Deposits	Unlisted	F A	F B+ INC
74	Emerald Jewel Industry India Limited	Gems & Jewellery - Others	Bank Loan Rating	Unlisted	CRISIL A-	CRISIL BB+ INC
75	Enes Textile Mills	Apparel Retail	Bank Loan Rating	Unlisted	CRISIL A+	CRISIL BB+ INC
76	EVIO Private Limited	Electronic Components-Others	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+
77	EVIO Private Limited	Electronic Components-Others	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+
78	G. K. Winding Wires Limited	Electrical Components & Equipment	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
79	G. K. Winding Wires Limited	Electrical Components & Equipment	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
80	Ginni Global Private Limited	Independent Power Producers & Energy Traders	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
81	GRM Overseas Limited	Basmati Rice	Bank Loan Rating	Listed	CRISIL A3+	CRISIL A4+ INC
82	GRM Overseas Limited	Basmati Rice	Bank Loan Rating	Listed	CRISIL BBB	CRISIL BB+ INC
83	Growmore International Limited	Leather & Leather goods	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
84	Growmore International Limited	Leather & Leather goods	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
85	Gujarat Credo Alumina Chemicals Private Limited	Precious Metals & Minerals	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
86	Gujarat Credo Alumina Chemicals Private Limited	Precious Metals & Minerals	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
87	Gujarat Forgings Private Limited	Industrial Machinery and consumables	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
88	Habeeb Tanning Company	Leather & Leather goods	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
89	Habeeb Tanning Company	Leather & Leather goods	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
90	Hi-Tech Power and Steel Limited	Steel - Integrated TMT/ Rolled/ Structural products	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
91	Hi-Tech Power and Steel Limited	Steel - Integrated TMT/ Rolled/ Structural products	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
92	HMB Ispat Private Limited	Steel - Billet/ Ingot	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
93	HMB Ispat Private Limited	Steel - Billet/ Ingot	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
94	HP Cotton Textile Mills Limited	Textile - Cotton - Spinning	Bank Loan Rating	Listed	CRISIL A3	CRISIL A4+
95	HP Cotton Textile Mills Limited	Textile - Cotton - Spinning	Bank Loan Rating	Listed	CRISIL BBB-	CRISIL BB+
96	International Switchgears Private Limited	Electrical Components & Equipment	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
97	International Switchgears Private Limited	Electrical Components & Equipment	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
98	Inventive Software Solutions Private Limited	Application Development and Maintenance	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC

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99	Inventive Software Solutions Private Limited	Application Development and Maintenance	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
100	J R Tantia Charitable Trust	Education Services	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
101	Jajoo Rashmi Refractories Private Limited	Steel - Ferro Alloys	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
102	James Walker Inmarco Industries Private Limited	Industrial Machinery and consumables	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
103	James Walker Inmarco Industries Private Limited	Industrial Machinery and consumables	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
104	Jet Freight Logistics Limited	Air/Shipping Freight & Logistics	Bank Loan Rating	Listed	CRISIL A3	CRISIL A4+ INC
105	Jet Freight Logistics Limited	Air/Shipping Freight & Logistics	Bank Loan Rating	Listed	CRISIL BBB-	CRISIL BB+ INC
106	Jupiter Wagons Limited	Engineering & Capital Goods	Bank Loan Rating	Unlisted	CRISIL A2+	CRISIL A4+ INC
107	Jupiter Wagons Limited	Engineering & Capital Goods	Bank Loan Rating	Unlisted	CRISIL A-	CRISIL BB+ INC
108	K S R Textile Mills Private Limited	Textile - Cotton - Spinning	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
109	K S R Textile Mills Private Limited	Textile - Cotton - Spinning	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
110	K T Exports India Private Limited	Trading	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
111	K T Exports India Private Limited	Trading	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
112	K. C. Vijayakumar	Real Estate Operating Companies	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
113	K. D. Supply Chain Solutions Private Limited	Transport & Logistics	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
114	K. D. Supply Chain Solutions Private Limited	Transport & Logistics	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
115	Kanwarji Construction Company	Construction - Commercial and Industrial	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
116	Kanwarji Construction Company	Construction - Commercial and Industrial	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
117	Konark Gujarat PV Private Limited	Independent Power Producers & Energy Traders	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
118	Krishna Sai Exports	Building Products	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
119	Krishna Sai Exports	Building Products	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
120	Krishnae Infrastructure Private Limited	Construction - Roads & Bridges	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
121	Krishnae Infrastructure Private Limited	Construction - Roads & Bridges	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
122	Krishnasai Granites (India) Private Limited	Building Products	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
123	Krishnasai Granites (India) Private Limited	Building Products	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
124	L&T Special Steels and Heavy Forgings Private Limited	Engineering & Capital Goods	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB
127	Life Line Feeds India Private Limited	Meat, Poultry & Fish	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
128	Life Line Feeds India Private Limited	Meat, Poultry & Fish	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
129	Lokmanya Hospitals Private Limited	Health Care - Hospital	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+
130	Lokmanya Hospitals Private Limited	Health Care - Hospital	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+
131	Luna Chemical Industries Private Limited	Diversified Chemicals	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
132	Luna Chemical Industries Private Limited	Diversified Chemicals	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
133	Magpie Global Limited	Distributors	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
134	Magpie Global Limited	Distributors	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC

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135	Mahesh Edible Oil Industries Limited	Edible Oil	Bank Loan Rating	Unlisted	CRISIL A	CRISIL BB+ INC
136	Malani Construction Co.	Construction - Diversified	Bank Loan Rating	Unlisted	CRISIL A3+ INC	CRISIL A4+ INC
137	Malani Construction Co.	Construction - Diversified	Bank Loan Rating	Unlisted	CRISIL BBB INC	CRISIL BB+ INC
138	Manko Natural Flavours And Extracts Private Limited	Pharmaceuticals - Others	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
139	Marque Impex Private Limited	Home Furnishings	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
140	Marque Impex Private Limited	Home Furnishings	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
141	Metalkraft Forming Industries Private Limited	Steel - Others	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
142	Metalkraft Forming Industries Private Limited	Steel - Others	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
143	MS Agarwal Foundries Private Limited	Steel - Integrated TMT/ Rolled/ Structural products	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
144	Multitech Products	Industrial Machinery and consumables	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
145	Nachiketa Papers Limited	Industrial Paper	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
146	Nandan Steels and Power Limited	Steel - Semi integrated TMT/ Rolled/ Structural products	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
147	Nandan Steels and Power Limited	Steel - Semi integrated TMT/ Rolled/ Structural products	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
148	Nanz Med Science Pharma Private Limited	Pharmaceuticals - Formulation	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
149	Nanz Med Science Pharma Private Limited	Pharmaceuticals - Formulation	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
150	Narula Infrastructure Private Limited	Construction - Diversified	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
151	Narula Infrastructure Private Limited	Construction - Diversified	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
152	Neo Metaliks Limited	Steel - Sponge/ Pig Iron	Bank Loan Rating	Unlisted	CRISIL A2+	CRISIL A4+ INC
153	Neo Metaliks Limited	Steel - Sponge/ Pig Iron	Bank Loan Rating	Unlisted	CRISIL A-	CRISIL BB+ INC
154	Next Education India Private Limited	Education Services	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+
155	NIS Facility Management Services Private Limited	Security Services	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
156	NIS Facility Management Services Private Limited	Security Services	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
157	NIS Management Limited	Security Services	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
158	Nuevotech Industries Private Limited	Technology Distributors	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
159	Nuevotech Industries Private Limited	Technology Distributors	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
160	P P Rolling Mills Mfging Company Private Limited	Engineering & Capital Goods	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
161	P P Rolling Mills Mfging Company Private Limited	Engineering & Capital Goods	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
162	P.Manickam and Co	Construction - Commercial and Industrial	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
163	P.Manickam and Co	Construction - Commercial and Industrial	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
164	Phil Coal Benefication Private Limited	Coal washery and beneficiation	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
165	Phil Coal Benefication Private Limited	Coal washery and beneficiation	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC

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166	Popular Wheelers India Private Limited	Automotive Dealers	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+
167	Pragati Automation Private Limited	Industrial Machinery and consumables	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
168	Pragati Automation Private Limited	Industrial Machinery and consumables	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
169	Prasad Seeds Private Limited	Agriculture - Others	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
170	R B Wovens Private Limited	Textile - Weaving, Knitting and Processing	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
171	R. P. Industries	Pharmaceuticals - Bulk Drugs	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
172	Rachna Metal Industries Private Limited	Diversified Metals & Mining	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
173	Rama Spinners Private Limited	Textile - Cotton - Integrated	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
174	Reliable Autotech Private Limited	Auto Components and ancilliary	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
175	Reliable Autotech Private Limited	Auto Components and ancilliary	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
176	RT Vision Technologies Private Limited	Electronic Components-Others	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
177	RT Vision Technologies Private Limited	Electronic Components-Others	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
178	S.S. Spinning Mills	Textile - Cotton - Integrated	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
179	S.S. Spinning Mills	Textile - Cotton - Integrated	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
180	Salasar Alloy and Steel Industries Private Limited	Electrical Components & Equipment	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
181	Salasar Alloy and Steel Industries Private Limited	Electrical Components & Equipment	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
182	Sawansukha Jewellers Private Limited	Gems & Jewellery - Diamond Jewellery & Retailing	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
183	Servo Packaging Limited	Packaging - Metal, plastic and Glass	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
184	Servo Packaging Limited	Packaging - Metal, plastic and Glass	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
185	Shanmukha Sale Private Limited	Traders	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
186	Shanmukha Sale Private Limited	Traders	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
187	Shree Parmeshwar Steels Private Limited	Steel - Non integrated TMT/ Rolled/ Structural products	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
188	Shri Siddhivinayaga Tex India Private Limited	Textile - Cotton - Spinning	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
189	Shri Siddhivinayaga Tex India Private Limited	Textile - Cotton - Spinning	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
190	Shrinath Rotopack Private Limited	Packaging - Metal, plastic and Glass	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
191	Shrinath Rotopack Private Limited	Packaging - Metal, plastic and Glass	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
192	Sigma Chemicals	Chemicals - Bulk & Polymers	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
193	Sigma Chemicals	Chemicals - Bulk & Polymers	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
194	Sky Cotex India Private Limited	Textile - Cotton - Spinning	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
195	Sky Cotex India Private Limited	Textile - Cotton - Spinning	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC

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196	Sneham International	Packaging - Metal, plastic and Glass	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
197	Sneham International	Packaging - Metal, plastic and Glass	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
198	Sri Vignesh Yarns Private Limited	Textile - Cotton - Integrated	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
199	Sri Vignesh Yarns Private Limited	Textile - Cotton - Integrated	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
200	Stonex India Private Limited	Building Products	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
201	Sumadhura Infracon Private Limited	Diversified Real Estate Development	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
202	Surya Food and Agro Limited	FMCG - Others	Bank Loan Rating	Unlisted	CRISIL A2+	CRISIL A4+ INC
203	Surya Food and Agro Limited	FMCG - Others	Bank Loan Rating	Unlisted	CRISIL A-	CRISIL BB+ INC
204	Suyash Kraft and Papers Limited	Industrial Paper	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
205	Suyash Kraft and Papers Limited	Industrial Paper	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
206	Swapna Printing Works Private Limited	Printing	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
207	Swapna Printing Works Private Limited	Printing	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
208	Synokem Pharmaceuticals Limited	Pharmaceuticals - Contract Manufacturing	Bank Loan Rating	Unlisted	CRISIL A2+	CRISIL A4+ INC
209	Synokem Pharmaceuticals Limited	Pharmaceuticals - Contract Manufacturing	Bank Loan Rating	Unlisted	CRISIL A-	CRISIL BB+ INC
210	Tehri Iron and Steel Industries	Steel - Semi integrated TMT/ Rolled/ Structural products	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
211	Tenty Marketing Co Private Limited	Office Equipments and writing instruments	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
212	Tenty Marketing Co Private Limited	Office Equipments and writing instruments	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
213	Tirupati Structurals Limited	Pipe and Pipe Fittings	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
214	Tirupati Structurals Limited	Pipe and Pipe Fittings	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
215	Uma Udyog	Traders	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
216	Universal Medicap Limited	Packaging - Metal, plastic and Glass	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
217	Universal Medicap Limited	Packaging - Metal, plastic and Glass	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
218	Uttar Pradesh State Bridge Corpn Limited	Construction - Roads & Bridges	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
219	Vehere Interactive Private Limited	IT Consulting & Other Services	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
220	Vehere Interactive Private Limited	IT Consulting & Other Services	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
221	Venkat Reddy Pasunuri	Construction - Roads & Bridges	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
222	Venkat Reddy Pasunuri	Construction - Roads & Bridges	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
223	Venkata Narayana Active Ingredients Private Limited	Pharmaceuticals - Bulk Drugs	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+
224	Venkata Narayana Active Ingredients Private Limited	Pharmaceuticals - Bulk Drugs	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+
225	Viswaat Chemicals Limited	Chemicals - Speciality	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
226	Viswaat Chemicals Limited	Chemicals - Speciality	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
227	Vivek Pharmachem India Limited	Pharmaceuticals - Formulation	Bank Loan Rating	Unlisted	CRISIL A3+	CRISIL A4+ INC
228	Vivek Pharmachem India Limited	Pharmaceuticals - Formulation	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC

Annexure III A - Movement of each credit rating from investment grade to non investment grade - April 2022 to September 2022

Sr. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating post Revision
229	V-Star Creations Private Limited	Textile - RMG	Bank Loan Rating	Unlisted	CRISIL A3	CRISIL A4+ INC
230	V-Star Creations Private Limited	Textile - RMG	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+ INC
231	VVD and Sons Private Limited	FMCG	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
232	Wave Distilleries and Breweries Limited	Beverages - Alcoholic - Brewers	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
233	Woodkraft India Private Limited	Specialized Consumer Services	Bank Loan Rating	Unlisted	CRISIL BBB	CRISIL BB+ INC
234	Worldwide Safety Private Limited	Leather & Leather goods	Bank Loan Rating	Unlisted	CRISIL BBB+	CRISIL BB+ INC
235	Worldwide Safety Private Limited	Leather & Leather goods	Bank Loan Rating	Unlisted	CRISIL A2	CRISIL A4+ INC
236	ZCL Chemicals Limited	Pharmaceuticals - Bulk Drugs	Bank Loan Rating	Unlisted	CRISIL A2+	CRISIL A4+ INC
237	ZCL Chemicals Limited	Pharmaceuticals - Bulk Drugs	Bank Loan Rating	Unlisted	CRISIL A-	CRISIL BB+ INC