

Annexure III

Rating movement from Investment grade to Non Investment Grade October 2013 to March 2014 Long Term			
Sr.No.	Name of the Issuer	Rating Prior to revision	Rating post revision
1	Ankit Metal & Power Limited	CARE BBB-	CARE BB+
2	Bhander Power Limited	CARE A	CARE BB
3	Bhushan Steel Limited	CARE A	CARE BB
4	Bhushan Steel Limited	CARE A-	CARE BB
5	Binani Cement Limited	CARE BBB+	CARE BB
6	Binani Industries Limited	CARE BBB-	CARE BB
7	Binani Zinc Limited	CARE BBB- (SO)	CARE BB (SO)
8	Blossoms oils and Fats Limited	CARE BBB-	CARE BB
9	Chemtrols Industries Limited	CARE BBB-	CARE BB+
10	Dhanlaxmi Bank Limited	CARE BBB-	CARE BB+
11	EMCO Limited	CARE BBB+	CARE BB+
12	Essar Logistics Limited	CARE A-	CARE BB
13	Essar Logistics Limited	CARE A (SO)	CARE BB (SO)
14	Essar Offshore Subsea Limited	CARE A- (SO)	CARE BB (SO)
15	Essar Oilfield Services India Limited	CARE BBB-	CARE BB
16	Essar Power (Jharkhand) Limited	CARE BBB	CARE BB
17	Essar Power Gujarat Limited	CARE BBB	CARE BB
18	Essar Power Hazira Limited	CARE BBB	CARE BB
19	Essar Power M.P. Limited	CARE BBB	CARE BB
20	Essar Power Orissa Limited	CARE BBB-	CARE BB
21	Essar Power Transmission Company Limited	CARE BBB-	CARE BB
22	Essar Projects (India) Limited	CARE A-	CARE BB
23	Essar Shipping Limited	CARE A	CARE BB
24	Essar Steel India Limited	CARE BBB (SO)	CARE D
25	Essar Steel India Limited	CARE BBB-	CARE D
26	Everest Kanto Cylinder Limited	CARE BBB-	CARE BB+
27	Filatex India Limited	CARE BBB-	CARE BB
28	Goa Glass Fibre Limited	CARE BBB- (SO)	CARE BB (SO)
29	Goenka Diamond and Jewels Limited	CARE BBB	CARE BB+
30	Impex Metal & Ferro Alloys Limited	CARE BBB-	CARE BB+
31	Impex Steel Limited	CARE BBB-	CARE BB
32	Indison Agro Foods Limited	CARE BBB-	CARE BB+
33	Jagson International Limited	CARE BBB-	CARE BB+
34	Jindal Stainless Steelway Limited	CARE BBB-	CARE BB
35	Kandla Energy and Chemicals Limited	CARE BBB-	CARE BB+
36	Kapil Mohan & Associates Hydro Power Private Limited	CARE BBB-	CARE BB+
37	Kurmi Energy Private Limited	CARE BBB-	CARE BB+
38	Kut Energy Private Limited	CARE BBB-	CARE BB+
39	Leo Primecomp Private Limited	CARE BBB+	CARE BB+

Sr.No.	Name of the Issuer	Rating Prior to revision	Rating post revision
40	Little Flower Hospital Trust	CARE BBB-	CARE BB
41	Lord Shiva Trust	CARE BBB-	CARE BB
42	Nagarjuna Fertilizers and Chemicals Limited	CARE BBB	CARE BB
43	Nakoda Limited	CARE BBB	CARE BB
44	Nandi Economic Corridor Enterprise Limited	CARE BBB-	CARE D
45	Navayuga Quazigund Expressway Private Limited	CARE BBB-	CARE BB+
46	Neelachal Ispat Nigam Limited	CARE BBB-	CARE B-
47	Neoteric Infomatique Limited	CARE BBB-	CARE BB+
48	Paschal Formwork India Private Limited	CARE BBB-	CARE BB+
49	Regen Powertech Private Limited	CARE BBB	CARE D
50	Rei Agro Limited	CARE BBB+	CARE BB+
51	Shivagrico Implements Limited	CARE BBB-	CARE BB
52	Sai India Ltd	CARE BBB-	CARE D
53	Shri Ram Precisions	CARE BBB- (SO)	CARE BB+ (SO)
54	Simplex Projects Limited	CARE BBB+	CARE BB+
55	Uttaranchal Welfare Society	CARE BBB	CARE BB
56	Vadinar Power Company Limited	CARE BBB+	CARE BB
57	Vandana Global Limited	CARE BBB-	CARE BB+
58	Vishal Structurals Private Limited	CARE BBB-	CARE BB+
59	Welspun Maxsteel Limited	CARE BBB-	CARE BB
60	Arasmeta Captive Power Company Private Limited	CARE BBB	CARE D
61	PME Power Solutions India Limited	CARE BBB-	CARE D

Rating movement from Non Investment grade to Investment Grade October 2013 to March 2014 Long Term			
Sr.No.	Name of the Issuer	Rating Prior to revision	Rating post revision
1	ACP Tollways Private Limited	CARE BB+	CARE BBB-
2	Agarwal Associates Promoters Limited	CARE BB+	CARE BBB-
3	Alpha Malts Private Limited	CARE BB (SO)	CARE BBB- (SO)
4	Anand Teknow Aids Engineering India Limited	CARE BB	CARE BBB-
5	Anand Tradelink Private Limited	CARE BB+	CARE BBB-
6	Anveshan Textile Limited	CARE BB+	CARE BBB
7	Arohan Financial Services Private Limited	CARE BB+	CARE BBB-
8	Ashapura Intimates Fashion Limited	CARE BB+	CARE BBB-
9	Barbeque Nation Hospitality Limited	CARE BB+	CARE BBB-
10	Bhagwan Mahavir Education Foundation	CARE BB+	CARE BBB-
11	Bharat Foods Co-Operative Limited	CARE BB+	CARE BBB-
12	Chitkara Educational Trust	CARE BB+	CARE BBB-
13	Classic Mall Development Company Private Limited	CARE BB	CARE BBB-
14	Concast Steel & Power Limited	CARE BB+	CARE BBB-
15	Concast Vyapaar Limited	CARE BB+	CARE BBB-
16	Deepak Spinners Limited	CARE BB+	CARE BBB-
17	Dimexon Diamonds Limited	CARE BB	CARE BBB-

Sr.No.	Name of the Issuer	Rating Prior to revision	Rating post revision
18	Divya Simandhar Construction Private Limited	CARE BB+	CARE BBB-
19	Essencia Beverages Private Limited	CARE BB	CARE BBB-
20	Ginni International Limited	CARE BB+	CARE BBB-
21	Gold Field Shiksha Sanstha (Regd.)	CARE BB+	CARE BBB-
22	Gopi Synthetics Private Limited	CARE BB+	CARE BBB-
23	Gujarat Foils Limited	CARE BB+	CARE BBB-
24	Hari Construction & Associates Private Limited	CARE BB+	CARE BBB-
25	Helios Mercantile Private Limited	CARE BB+ (SO)	CARE BBB- (SO)
26	Inani Marbles & Industries Limited	CARE BB	CARE BBB-
27	Infinite Water Solutions Private Limited	CARE BB	CARE BBB-
28	Ivy Health and Life Sciences Private Limited	CARE BB+	CARE BBB-
29	Jadhav Industries	CARE BB+	CARE BBB-
30	Jobby Engineers Private Limited	CARE BB+	CARE BBB-
31	Kamdar and Associates	CARE BB	CARE BBB-
32	Kankariya Textile Industries Private Limited	CARE BB+	CARE BBB-
33	KAS Industries India Limited	CARE BB+	CARE BBB-
34	Kohinoor Foods Limited	CARE BB+	CARE BBB-
35	Kota Dall Mill	CARE BB+	CARE BBB-
36	KYB-Conmat Private Limited	CARE BB+	CARE BBB-
37	Madhav Infra Projects Limited	CARE BB	CARE BBB-
38	Mahalaxmi Polypack Private Limited	CARE BB+	CARE BBB-
39	Maral Overseas Limited	CARE BB+	CARE BBB-
40	Max Flex & Imaging Systems Limited	CARE BB	CARE BBB-
41	Max Signage Industries Private Limited	CARE BB (SO)	CARE BBB- (SO)
42	Montex Glass Fibre Industries Private Limited	CARE BB+	CARE BBB-
43	Moon Spinners Limited	CARE BB+	CARE BBB-
44	Narola Gems	CARE BB+	CARE BBB-
45	Omaxe Limited	CARE BB	CARE BBB-
46	Panchvati Ship Breakers	CARE BB	CARE BBB-
47	Pashupati Laminators Private Limited	CARE BB+	CARE BBB-
48	Patna Highway Projects Limited	CARE BB	CARE BBB-
49	Platinum Textiles Limited	CARE BB+	CARE BBB-
50	Precast India Infrastructures Private Limited	CARE BB+ (SO)	CARE BBB- (SO)
51	Prescient Color Limited	CARE BB+	CARE BBB-
52	RA Chem Pharma Limited	CARE BB-	CARE BBB-
53	Ramachandra Educational Trust	CARE BB+	CARE BBB-
54	Rasoya Proteins Limited	CARE BB+	CARE BBB-
55	Rayana Paper Board Industries Limited	CARE BB+	CARE BBB-
56	S V Creditline Private Limited	CARE BB+	CARE BBB-
57	Sagar Laxmi Ship Breakers	CARE BB	CARE BBB-
58	SBW Udyog Limited	CARE BB+	CARE BBB-
59	Seyad Cotton Mills Limited	CARE BB+	CARE BBB-
60	Sharon Bio-Medicine Limited	CARE BB+	CARE BBB-
61	Specific Ceramics Limited	CARE BB+	CARE BBB-
62	Subharati K.K.B. Charitable Trust	CARE BB+	CARE BBB-
63	Surat Metalics Limited	CARE BB+	CARE BBB-

Sr.No.	Name of the Issuer	Rating Prior to revision	Rating post revision
64	Trans Damodar Coal Mining Private Limited	CARE BB+	CARE BBB-
65	Troikaa Pharmaceuticals Limited	CARE BB+	CARE BBB-
66	Village Financial Services Private Limited	CARE BB+	CARE BBB-
67	Windsor Exports	CARE BB+	CARE BBB-

Sr.No.	Name of the Issuer	Rating Prior to revision	Rating post revision
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**Rating movement from Investment grade to Non Investment Grade
October 2013 to March 2014 Short Term**

Sr.No.	Name of the Issuer	Rating Prior to revision	Rating post revision
1	Ankit Metal & Power Limited	CARE A3	CARE A4
2	Bhander Power Limited	CARE A1	CARE A4
3	Bhushan Steel Limited	CARE A1	CARE A4
4	Bhushan Steel Limited	CARE A2+	CARE A4
5	Bhushan Steel Limited	CARE A2+ (SO)	CARE A4 (SO)
6	Binani Cement Limited	CARE A2	CARE D
7	Binani Cement Limited	CARE A2+	CARE A4
8	Binani Zinc Limited	CARE A3 (SO)	CARE A4 (SO)
9	Blossoms oils and Fats Limited	CARE A3	CARE A4
10	Chemtrols Industries Limited	CARE A3	CARE A4+
11	EMCO Limited	CARE A3+	CARE A4+
12	Essar Offshore Subsea Limited	CARE A2 (SO)	CARE A4 (SO)
13	Essar Oilfield Services India Limited	CARE A3	CARE A4
14	Essar Power Gujarat Limited	CARE A3	CARE A4
15	Essar Power M.P. Limited	CARE A3	CARE A4
16	Essar Projects (India) Limited	CARE A2	CARE A4
17	Essar Steel India Limited	CARE A3	CARE D
18	Everest Kanto Cylinder Limited	CARE A3	CARE A4+
19	Filatex India Limited	CARE A3	CARE A4
20	Goa Glass Fibre Limited	CARE A3 (SO)	CARE A4 (SO)
21	Goenka Diamond and Jewels Limited	CARE A3	CARE A4+
22	Impex Metal & Ferro Alloys Limited	CARE A3	CARE A4
23	Impex Steel Limited	CARE A3	CARE A4
24	Indison Agro Foods Limited	CARE A3	CARE A4+
25	Jagson International Limited	CARE A3	CARE A4+
26	Jindal Stainless Steelway Limited	CARE A3	CARE A4
27	Kandla Energy and Chemicals Limited	CARE A3	CARE A4+
28	Kut Energy Private Limited	CARE A3	CARE A4+
29	Leo Primecomp Private Limited	CARE A2	CARE A4+
30	Nagarjuna Fertilizers and Chemicals Limited	CARE A3	CARE A4
31	Nakoda Limited	CARE A2	CARE A4
32	Neoteric Infomatique Limited	CARE A3	CARE A4+
33	Regen Powertech Private Limited	CARE A3	CARE D
34	Rei Agro Limited	CARE A2	CARE A4+
35	Sai India Ltd	CARE A3	CARE D
36	Shivagrigo Implements Limited	CARE A3	CARE A4
37	Simplex Projects Limited	CARE A2	CARE A4+
38	Vandana Global Limited	CARE A3	CARE A4
39	Welspun Maxsteel Limited	CARE A3	CARE A4
40	Arasmeta Captive Power Company Private Limited	CARE A3	CARE D
41	PME Power Solutions India Limited	CARE A3	CARE A4

Sr.No.	Name of the Issuer	Rating Prior to revision	Rating post revision
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**Rating movement from Non Investment grade to Investment Grade
October 2013 to March 2014 Short Term**

Sr.No.	Name of the Issuer	Rating Prior to revision	Rating post revision
1	Alpha Malts Private Limited	CARE A4 (SO)	CARE A3 (SO)
2	Anand Teknow Aids Engineering India Limited	CARE A4	CARE A3
3	Anand Tradelink Private Limited	CARE A4	CARE A3
4	Bharat Foods Co-Operative Limited	CARE A4+	CARE A3
5	Concast Steel & Power Limited	CARE A4+	CARE A3
6	Concast Vyapaar Limited	CARE A4+	CARE A3
7	Deepak Spinners Limited	CARE A4+	CARE A3
8	Divya Simandhar Construction Private Limited	CARE A4+	CARE A3
9	Essencia Beverages Private Limited	CARE A4	CARE A3
10	Ginni International Limited	CARE A4+	CARE A3
11	Gopi Synthetics Private Limited	CARE A4	CARE A3
12	Gujarat Foils Limited	CARE A4+	CARE A3
13	Hari Construction & Associates Private Limited	CARE A4+	CARE A3
14	Inani Marbles & Industries Limited	CARE A4	CARE A3
15	Infinite Water Solutions Private Limited	CARE A4	CARE A3
16	Jobby Engineers Private Limited	CARE A4+	CARE A3
17	Kamdar and Associates	CARE A4+	CARE A3
18	Kankariya Textile Industries Private Limited	CARE A4+	CARE A3
19	Kohinoor Foods Limited	CARE A4	CARE A3
20	Kota Dall Mill	CARE A4+	CARE A3
21	KYB-Conmat Private Limited	CARE A4+	CARE A3
22	Madhav Infra Projects Limited	CARE A4	CARE A3
23	Mahalaxmi Polypack Private Limited	CARE A4+	CARE A3
24	Maral Overseas Limited	CARE A4+	CARE A3
25	Montex Glass Fibre Industries Private Limited	CARE A4+	CARE A3
26	Narola Gems	CARE A4+	CARE A3
27	Omaxe Limited	CARE A4	CARE A3
28	Panchvati Ship Breakers	CARE A4+	CARE A3
29	Pashupati Laminators Private Limited	CARE A4+	CARE A3
30	Prescient Color Limited	CARE A4+	CARE A3
31	RA Chem Pharma Limited	CARE A4	CARE A3
32	Rasoya Proteins Limited	CARE A4	CARE A3
33	Rayana Paper Board Industries Limited	CARE A4+	CARE A3
34	Sagar Laxmi Ship Breakers	CARE A4+	CARE A3
35	SBW Udyog Limited	CARE A4+	CARE A3
36	Specific Ceramics Limited	CARE A4+	CARE A3
37	Subharati K.K.B. Charitable Trust	CARE A4	CARE A3
38	Surat Metalics Limited	CARE A4+	CARE A3
39	Trans Damodar Coal Mining Private Limited	CARE A4+	CARE A3
40	Tritan Leather Works Private Limited	CARE A4+	CARE A3
41	Troikaa Pharmaceuticals Limited	CARE A4+	CARE A3