

Annexure III

Rating movement from Investment Grade to Non Investment Grade October 2017 to March 2018 Long Term

Sr. No.	Name of the Issuer	Rating prior to revision	Rating post revision
1	ABC India Limited	CARE BBB-	CARE BB+; Stable
2	Ahill Apparel Exports Private Limited	CARE BBB-	CARE BB+; Stable; ISSUER NOT COOPERATING
3	Aircel Cellular Limited	CARE BBB- (SO) @	CARE BB+ (SO); Negative
4	Aircel Limited	CARE BBB- (SO) @	CARE BB+ (SO); Negative
5	Aircel Smart Money Limited	CARE BBB- (SO) @	CARE BB+ (SO); Negative
6	Akbar Online Booking Company Private Limited	CARE BBB- (SO)	CARE BB (SO); Stable
7	Akbar Travels of India Private Limited	CARE BBB-	CARE BB; Stable
8	Amit Metaliks Limited	CARE BBB-	CARE D; ISSUER NOT COOPERATING
9	Anchor Health and Beauty Care Private Limited	CARE BBB-	CARE BB+; Stable
10	Aqua Designs India Private Limited	CARE BBB-	CARE BB+; Stable
11	Atria Solar Power Private Limited	CARE BBB-	CARE BB; Stable; ISSUER NOT COOPERATING
12	Bhanu Construction	CARE BBB-	CARE BB+; ISSUER NOT COOPERATING
13	Blue Star Diamonds Private Limited	CARE BBB+	CARE BB+; Stable
14	Brahmmas Agro Industries Private Limited	CARE BBB-	CARE BB+; Stable
15	Briar Knoll Mills Private Limited	CARE BBB-	CARE D
16	Cargo Motors Private Limited	CARE BBB-	CARE BB+; Stable
17	Chinar Forge Limited	CARE BBB-	CARE BB+; Stable; ISSUER NOT COOPERATING
18	Coastal Farms	CARE BBB-	CARE BB+; Stable; ISSUER NOT COOPERATING
19	CT Educational Society	CARE BBB-	CARE BB; Stable; ISSUER NOT COOPERATING
20	Davangere Sugar Company Limited	CARE BBB-	CARE BB+; Stable
21	Deem Construction Company Private Limited	CARE BBB-	CARE BB+; Stable; ISSUER NOT COOPERATING
22	Dharti Dredging & Infrastructure Limited	CARE BBB-	CARE D
23	Dishnet Wireless Limited (AIRCEL)	CARE BBB- (SO) @	CARE BB+ (SO); Negative
24	Energy Development Company Limited	CARE BBB-	CARE BB+; Stable
25	G M Infinite Dwelling India Private Limited	CARE BBB-	CARE BB; Stable
26	G.D.Goenka Private Limited	CARE BBB+	CARE BB+; ISSUER NOT COOPERATING
27	Ganpati Plastfab Limited	CARE BBB-	CARE BB+; Stable
28	Gayatri Projects Limited	CARE BBB-	CARE BB-; Negative
29	Genuine Promoters	CARE BBB	CARE BB+; ISSUER NOT COOPERATING
30	Ghevariya Exports	CARE BBB-	CARE BB+; Stable
31	GMR Chennai Outer Ring Road Private Limited	CARE BBB- (SO)	CARE BB (SO); Stable
32	Govind Milk & Milk Products Private Limited	CARE BBB-	CARE BB; Negative; ISSUER NOT COOPERATING
33	Gupta Enterprises	CARE BBB	CARE BB+; Stable; ISSUER NOT COOPERATING
34	Gupta Hair Products Private Limited	CARE BBB	CARE BB+; Stable; ISSUER NOT COOPERATING
35	Hanuman Weaving Factory	CARE BBB-	CARE BB+; Stable
36	IMP Powers Limited	CARE BBB-	CARE BB+; Stable
37	Incredible Realcon Private Limited	CARE BBB- (SO)	CARE BB+ (SO); Negative
38	Indian Acrylics Limited	CARE BBB-	CARE B; Negative
39	Indian Acrylics Limited	CARE BBB-	CARE D
40	Indsur Global Limited	CARE BBB-	CARE BB+; Stable
41	Inmark Retail Private Limited	CARE BBB (SO)	CARE BB (SO); Stable
42	Jagannath Extrusion India Limited	CARE BBB-	CARE BB+; Stable
43	JRE Infra Private Limited	CARE BBB- @	CARE BB; Negative
44	KEF Infrastructure India Private Limited	CARE BBB-	CARE BB+; Stable
45	Kiran Global Chem Limited	CARE BBB-	CARE BB; Stable
46	Madhuram Construction Company	CARE BBB-	CARE BB+; Stable
47	Manohar Infrastructure and Constructions Private Limited	CARE BBB-	CARE BB+; ISSUER NOT COOPERATING
48	Maruti Infraction Private Limited	CARE BBB-	CARE BB+; Stable; ISSUER NOT COOPERATING
49	Mauria Udyog Limited	CARE BBB-	CARE BB+; Stable; ISSUER NOT COOPERATING
50	Mohan Project Contractors Private Limited	CARE BBB- (SO)	CARE BB- (SO); Negative
51	N.A.M. Expressway Limited	CARE BBB-	CARE D
52	N.A.M. Expressway Limited	Provisional CARE BBB- (SO)	CARE D
53	Nathella Sampath Jewelry Private Limited	CARE BBB	CARE D; ISSUER NOT COOPERATING
54	NCC Infraspaces Private Limited	CARE BBB-	CARE BB+; ISSUER NOT COOPERATING
55	Nexus Feeds Limited	CARE BBB-	CARE B; Stable; ISSUER NOT COOPERATING
56	OPGS Power Gujarat Private Limited	CARE BBB- (Is)	CARE BB (Is); ISSUER NOT COOPERATING
57	Orange City Water Private Limited	CARE BBB- @	CARE BB- @
58	Pacific Academy of Higher Education & Research Society	CARE BBB+	CARE BB+; Stable; ISSUER NOT COOPERATING
59	Positronics Private Limited	CARE BBB-	CARE BB; Stable
60	Positronics Private Limited	CARE BBB	CARE BB; Stable
61	PT Barasentosa Lestari	CARE BBB- (SO)	CARE BB (SO) @
62	R. E. Cables and Conductors Private Limited	CARE BBB	CARE D; ISSUER NOT COOPERATING

Sr. No.	Name of the Issuer	Rating prior to revision	Rating post revision
63	Raipur Power And Steel Limited	CARE BBB	CARE BB; Negative; ISSUER NOT COOPERATING
64	Raja Udyog Private Limited	CARE BBB+ @	CARE BB; ISSUER NOT COOPERATING
65	Rajasthan Antibiotics Limited	CARE BBB-	CARE BB+; ISSUER NOT COOPERATING
66	Randhawa Construction Co	CARE BBB-	CARE BB; Stable
67	Raxa Security Services Limited	CARE BBB- (SO)	CARE BB (SO); Stable
68	Reddy Structures Private Limited	CARE BBB-	CARE BB+; Stable; ISSUER NOT COOPERATING
69	ReGen Infrastructure and Services Private Limited	CARE BBB- (SO)	CARE BB; Stable
70	ReGen Powertech Private Limited	CARE BBB-	CARE D
71	Rohtak Hissar Tollway Private Limited	CARE BBB-	CARE BB+; Stable
72	Rohtak Panipat Tollway Private Limited	CARE BBB-	CARE BB+; Stable
73	Savemax Wholesale Club Private Limited	CARE BBB	CARE D; ISSUER NOT COOPERATING
74	Scotts Garments Limited	CARE BBB	CARE BB; Stable
75	Shree Ginger Enterprises Limited	CARE BBB-	CARE D; ISSUER NOT COOPERATING
76	Shri Ram Charitable Trust	CARE BBB-	CARE BB; Stable; ISSUER NOT COOPERATING
77	Sitapuram Power Limited	CARE BBB	CARE D
78	Smilax Laboratories Limited	CARE BBB-	CARE D; ISSUER NOT COOPERATING
79	Sreeragh General Finance Limited	CARE BBB (FD)	CARE BB+ (FD); Stable
80	Suasth Health Care (India) Private Limited	CARE BBB-	CARE D
81	Supreme and Company Private Limited	CARE BBB-	CARE BB+; Stable; ISSUER NOT COOPERATING
82	SUSHEE IVRCL ArunachalHighways Limited	CARE BBB-	CARE BB; Stable
83	Sushma Buildtech Limited	CARE BBB-	CARE BB+; Stable; ISSUER NOT COOPERATING
84	Tagore Educational Trust	CARE BBB	CARE BB+; Stable; ISSUER NOT COOPERATING
85	The Amir Education Society	CARE BBB-	CARE BB+; ISSUER NOT COOPERATING
86	Transways Exim Private Limited	CARE BBB-	CARE BB+; Stable
87	Trinity Landmark LLP	CARE BBB- @	CARE BB; ISSUER NOT COOPERATING
88	Umang Realtech Private Limited	CARE BBB- (SO)	CARE BB+ (SO); Stable; ISSUER NOT COOPERATING
89	United Global Corporation Limited	CARE BBB- (SO)	CARE BB+ (SO); ISSUER NOT COOPERATING
90	Valiant Glass Works Private Limited	CARE BBB-	CARE BB+; Stable
91	Varun Procon Private Limited	CARE BBB-	CARE BB+; Stable; ISSUER NOT COOPERATING
92	Vascular Concepts Limited	CARE BBB-	CARE BB+; Stable
93	Vidhya Peeth Education Trust	CARE BBB-	CARE BB; Stable; ISSUER NOT COOPERATING
94	Vijaykant Dairy and Food Products Limited	CARE BBB-	CARE BB; ISSUER NOT COOPERATING
95	Vishnu Chemicals Limited	CARE BBB-	CARE BB+; Stable
96	Waaree Energies Limited	CARE BBB-	CARE D

**Rating movement from Non Investment Grade to Investment Grade
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Sr. No.	Name of the Issuer	Rating prior to revision	Rating post revision
1	Advance Metering Technology Limited	CARE BB	CARE BBB-; Stable
2	Alankit Assignments Limited	CARE BB+	CARE BBB-; Stable
3	Anamika Sugar Mills Private Limited	CARE BB+	CARE BBB-; Stable
4	Anusha Projects Private Limited	CARE BB+	CARE BBB-; Stable
5	Atria Brindavan Power Private Limited	CARE BB+ (SO)	CARE BBB- (SO); Stable
6	Best IT World (India) Private Limited	CARE BB+	CARE BBB-; Stable
7	Bhagwati Lacto Vegetarian Exports Private Limited	CARE BB+	CARE BBB-; Stable
8	Blue Circle Organics Private Limited	CARE BB	CARE BBB-; Stable
9	Choudhary Construction Company	CARE BB+	CARE BBB-; Stable
10	Conffi Sanitaryware Private Limited	CARE BB+	CARE BBB; Stable
11	Dar Credit & Capital Limited	CARE BB+	CARE BBB-; Stable
12	Darpan Jewels Gujarat LLP	CARE BB+	CARE BBB-; Stable
13	Dhanuka Soya Private Limited	CARE BB+	CARE BBB-; Stable
14	Dwarkadhish Cotspin Private Limited	CARE BB+	CARE BBB-; Stable
15	Eco Protection Engineers Private Limited	CARE BB+	CARE BBB-; Stable
16	Galaxy Bearings Limited	CARE BB+	CARE BBB-; Stable
17	Genuine Promoters	CARE BB+	CARE BBB-; ISSUER NOT COOPERATING
18	Glisten Gold Collections Private Limited	CARE BB+	CARE BBB-; Stable
19	Gosree Finance Limited	CARE BB+	CARE BBB-; Stable
20	Goyal Energy and Steel Private Limited	CARE BB+	CARE BBB-; Stable
21	Grand Windsor Resorts Limited	CARE BB+	CARE BBB-; Stable
22	Growel Processors Private Limited	CARE BB+	CARE BBB; Stable
23	Growing Opportunity Finance India Private Limited	CARE BB+	CARE BBB-; Stable
24	Hindys Lab Private Limited	CARE BB+	CARE BBB-; Stable
25	Indus Projects Private Limited	CARE BB+	CARE BBB-; Stable
26	IOL Chemicals and Pharmaceuticals Limited	CARE BB	CARE BBB-; Stable
27	Jaisingh Alloys Private Limited	CARE BB+	CARE BBB-; Stable

Sr. No.	Name of the Issuer	Rating prior to revision	Rating post revision
28	Jhaveri Flexo India Limited	CARE BB+	CARE BBB-; Stable
29	Kiran Infra Engineers Limited	CARE BB+	CARE BBB-; Stable
30	Kirti Agrotech Limited	CARE BB+	CARE BBB-; Stable
31	Kirti Agrovet Limited	CARE BB+	CARE BBB-; Stable
32	Kirti Dal Mills Limited	CARE BB+	CARE BBB-; Stable
33	Kirti Gold Limited	CARE BB+	CARE BBB-; Stable
34	Krishna Sai Educational Society	CARE BB+	CARE BBB-; Stable
35	Majestic Exports	CARE BB+	CARE BBB-; Stable
36	Maniam Properties Private Limited	CARE BB+	CARE BBB- (SO); Stable
37	MB Power (Madhya Pradesh) Limited	CARE BB+	CARE BBB; Stable
38	Mehul Construction Company Private Limited	CARE BB+	CARE BBB-; Stable
39	Noble Tech Industries Private Limited	CARE BB+	CARE BBB-; Stable
40	Om Metals Auto Private Limited	CARE BB+	CARE BBB-; Stable
41	Rimjhim Stainless Limited	CARE B+	CARE BBB- (SO); Stable
42	Rithwik Projects Private Limited	CARE BB	CARE BBB-; Stable
43	Rupa Dyeing and Printing Private Limited	CARE BB+	CARE BBB-; Stable
44	Sakar Granito (India) Private Limited	CARE BB+	CARE BBB-; Stable
45	Samasta Microfinance Limited	CARE BB+	CARE A; Stable
46	Santhoshimathaa Oils and Fats Private Limited	CARE BB+	CARE BBB-; Stable
47	Sarda Metal & Alloys Limited	CARE BB+	CARE BBB-; Stable
48	Shanti Spintex Private Limited	CARE BB+	CARE BBB-; Stable
49	Sharp Ferro Alloys Limited	CARE BB	CARE BBB-; Stable
50	Shiva Industrial Security Agency (Gujarat) Private Limited	CARE BB	CARE BBB-; Stable
51	Shiva Satya Hotels Private Limited	CARE BB-	CARE BBB-; Stable
52	Shri Tirupati Steel Cast Limited	CARE BB+	CARE BBB-; Stable
53	Siro Clinpharm Private Limited	CARE BB	CARE BBB; Stable
54	Sunheri Texcraft Private Limited	CARE BB+	CARE BBB-; Stable
55	The Kandivli Education Society	CARE BB+	CARE BBB-; Stable
56	TSR Nirmaan Private Limited	CARE BB+	CARE BBB-; Stable
57	Vimal Lifesciences Private Limited	CARE BB	CARE BBB; Stable
58	Visage Holdings and Finance Private Limited	CARE BB+	CARE BBB-; Positive

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Rating movement from Investment Grade to Non Investment Grade October 2017 to March 2018 Short Term			
Sr. No.	Name of the Issuer	Rating prior to revision	Rating post revision
1	ABC India Limited	CARE A3	CARE A4+
2	Akbar Travels of India Private Limited	CARE A3	CARE A4
3	Amit Metaliks Limited	CARE A3	CARE D; ISSUER NOT COOPERATING
4	Anchor Health and Beauty Care Private Limited	CARE A3	CARE A4+
5	Aqua Designs India Private Limited	CARE A3	CARE A4+
6	Bhanu Construction	CARE A3	CARE A4+; ISSUER NOT COOPERATING
7	Cargo Motors Private Limited	CARE A3	CARE A4+
8	Chinar Forge Limited	CARE A3	CARE A4+; ISSUER NOT COOPERATING
9	CT Educational Society	CARE A3	CARE A4; ISSUER NOT COOPERATING
10	Davangere Sugar Company Limited	CARE A3	CARE A4+
11	Deem Construction Company Private Limited	CARE A3	CARE A4+
12	Dharti Dredging & Infrastructure Limited	CARE A3	CARE D
13	Energy Development Company Limited	CARE A3	CARE A4+
14	G.D.Goenka Private Limited	CARE A3+	CARE A4+; ISSUER NOT COOPERATING
15	Ganpati Plastfab Limited	CARE A3	CARE A4
16	Gayatri Projects Limited	CARE A3	CARE A4
17	Genuine Promoters	CARE A3	CARE A4+; ISSUER NOT COOPERATING
18	Ghevariya Exports	CARE A3	CARE A4+
19	Gupta Enterprises	CARE A3+	CARE A4+; ISSUER NOT COOPERATING
20	Gupta Hair Products Private Limited	CARE A3+	CARE A4+; ISSUER NOT COOPERATING
21	Hanuman Weaving Factory	CARE A3	CARE A4+
22	IMP Powers Limited	CARE A3	CARE A4+
23	Indian Acrylics Limited	CARE A3	CARE A4
24	Indsur Global Limited	CARE A3	CARE A4
25	Inmark Retail Private Limited	CARE A3+ (SO)	CARE A4 (SO)
26	Jagannath Extrusion India Limited	CARE A3	CARE A4+
27	JRE Infra Private Limited	CARE A3 @	CARE A4
28	KEF Infrastructure India Private Limited	CARE A3	CARE A4+
29	Kiran Global Chem Limited	CARE A3	CARE A4
30	Madhuram Construction Company	CARE A3	CARE A4+
31	Maruti Infraction Private Limited	CARE A3	CARE A4+; ISSUER NOT COOPERATING
32	Mauria Udyog Limited	CARE A3	CARE A4+; ISSUER NOT COOPERATING
33	Nathella Sampath Jewelry Private Limited	CARE A3	CARE D; ISSUER NOT COOPERATING
34	NCC Infraspace Private Limited	CARE A3	CARE A4+; ISSUER NOT COOPERATING
35	Nexus Feeds Limited	CARE A3	CARE A4; ISSUER NOT COOPERATING
36	Orange City Water Private Limited	CARE A3 @	CARE A4 @
37	Pacific Academy of Higher Education & Research Society	CARE A2	CARE A4+; ISSUER NOT COOPERATING
38	Positronics Private Limited	CARE A3	CARE A4
39	R. E. Cables and Conductors Private Limited	CARE A3+	CARE D; ISSUER NOT COOPERATING
40	Raipur Power And Steel Limited	CARE A3+	CARE A4; ISSUER NOT COOPERATING
41	Raja Udyog Private Limited	CARE A2 @	CARE A4; ISSUER NOT COOPERATING
42	Rajasthan Antibiotics Limited	CARE A3	CARE A4; ISSUER NOT COOPERATING
43	Randhawa Construction Co	CARE A3	CARE A4
44	Raxa Security Services Limited	CARE A3 (SO)	CARE A4 (SO)
45	ReGen Infrastructure and Services Private Limited	CARE A3 (SO)	CARE A4
46	ReGen Powertech Private Limited	CARE A3	CARE D
47	Savemax Wholesale Club Private Limited	CARE A3	CARE D; ISSUER NOT COOPERATING
48	Scotts Garments Limited	CARE A3+	CARE A4
49	Shree Ginger Enterprises Limited	CARE A3	CARE D; ISSUER NOT COOPERATING
50	Sitapuram Power Limited	CARE A3+	CARE D
51	Smilax Laboratories Limited	CARE A3	CARE D; ISSUER NOT COOPERATING
52	Supreme and Company Private Limited	CARE A3	CARE A4+; ISSUER NOT COOPERATING
53	SUSHEE IVRCL ArunachalHighways Limited	CARE A3	CARE A4
54	The Amir Education Society	CARE A3	CARE A4+; ISSUER NOT COOPERATING
55	Transways Exim Private Limited	CARE A3	CARE A4+
56	Uppal Housing Private Limited	CARE A3	CARE A4+; ISSUER NOT COOPERATING
57	Usha Martin Limited	CARE A3	CARE A4+
58	Valiant Glass Works Private Limited	CARE A3	CARE A4+
59	Varun Procon Private Limited	CARE A3	CARE A4+; ISSUER NOT COOPERATING
60	Vascular Concepts Limited	CARE A3	CARE A4+
60	Vishnu Chemicals Limited	CARE A3	CARE A4+
60	Waaree Energies Limited	CARE A3	CARE A4

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Sr. No.	Name of the Issuer	Rating prior to revision	Rating post revision
Rating movement from Non Investment Grade to Investment Grade October 2017 to March 2018 Short Term			
Sr. No.	Name of the Issuer	Rating prior to revision	Rating post revision
1	Advance Metering Technology Limited	CARE A4	CARE A3
2	Alankit Assignments Limited	CARE A4+	CARE A3
3	Anusha Projects Private Limited	CARE A4+	CARE A3
4	Best IT World (India) Private Limited	CARE A4+	CARE A3
5	Blue Circle Organics Private Limited	CARE A4	CARE A3
6	Choudhary Construction Company	CARE A4+	CARE A3
7	Conffi Sanitaryware Private Limited	CARE A4+	CARE A3+
8	Darpan Jewels Gujarat LLP	CARE A4+	CARE A3
9	Dwarkadhish Cotspin Private Limited	CARE A4+	CARE A3
10	Eco Protection Engineers Private Limited	CARE A4+	CARE A3
11	Galaxy Bearings Limited	CARE A4+	CARE A3
12	Genuine Promoters	CARE A4+	CARE A3
13	Grand Windsor Resorts Limited	CARE A4+	CARE A3
14	Hindys Lab Private Limited	CARE A4+	CARE A3
15	Indus Projects Private Limited	CARE A4+	CARE A3
16	IOL Chemicals and Pharmaceuticals Limited	CARE A4	CARE A3
17	Jaisingh Alloys Private Limited	CARE A4+	CARE A3
18	Jhaveri Flexo India Limited	CARE A4+	CARE A3
19	Kiran Infra Engineers Limited	CARE A4+	CARE A3
20	Majestic Exports	CARE A4+	CARE A3
21	MB Power (Madhya Pradesh) Limited	CARE A4+	CARE A3+
22	Mehul Construction Company Private Limited	CARE A4+	CARE A3
23	Noble Tech Industries Private Limited	CARE A4+	CARE A3
24	Om Metals Auto Private Limited	CARE A4	CARE A3
25	Rupa Dyeing and Printing Private Limited	CARE A4+	CARE A3
26	Sakar Granito (India) Private Limited	CARE A4+	CARE A3
27	Santhoshimathaa Oils and Fats Private Limited	CARE A4+	CARE A3
28	Sarda Metal & Alloys Limited	CARE A4+	CARE A3
29	Sharp Ferro Alloys Limited	CARE A4	CARE A3
30	Shiva Industrial Security Agency (Gujarat) Private Limited	CARE A4	CARE A3
31	Siro Clinpharm Private Limited	CARE A4	CARE A3
32	Sunheri Texcraft Private Limited	CARE A4+	CARE A3
33	TSR Nirmaan Private Limited	CARE A4+	CARE A3
@ Under Credit Watch			