

Annexure IV

Rating Movement more than one Notch between April 2017 to September 2017 Long Term

Sr. No.	Name of the Issuer	Rating Post Revision	Notch Difference	Date of Rating Change
Rating prior to revision- AAA category				
1	IDBI Mutual Fund	CARE AA- mfs @	3	02-06-2017
Rating prior to revision- AA category				
1	Bank of Maharashtra	CARE A+	2	19-07-2017
2	Bank of Maharashtra	CARE A	2	19-07-2017
3	Bharat Financial Inclusion Limited - Securitization	CARE AAA (SO)	2	17-07-2017
4	First Solar Power India Private Limited	CARE AAA (SO)	2	28-04-2017
5	HDB Financial Services Limited - Securitization	CARE AAA (SO)	2	29-05-2017
6	IDBI Bank Limited	CARE A	2	26-05-2017
7	Inox Wind Infrastructure Services Limited	CARE A- (SO)	3	18-08-2017
8	Inox Wind Limited	CARE A-	3	18-08-2017
9	Religare Finvest Limited	CARE A @	2	12-07-2017
10	Sintex Industries Limited	CARE A	4	25-07-2017
Rating prior to revision- A category				
1	ATC Telecom Infrastructure Private Limited	CARE AA-	2	29-05-2017
2	Bajaj Energy Limited	CARE BB- @	7	20-09-2017
3	Bank of Maharashtra	CARE BBB+	2	19-07-2017
4	DBL Betul Sarani Tollways Limited	CARE A+ (SO)	2	04-07-2017
5	DBL Hata-Dargawon Tollways Limited	CARE A+ (SO)	2	04-07-2017
6	DBL Patan Rehli Tollways Limited	CARE A+ (SO)	2	04-07-2017
7	DBL Tikamgarh Nowgaon Tollways Limited	CARE A+ (SO)	2	04-07-2017
8	DCM Shriram Industries Limited	CARE A+ (FD)	2	29-09-2017
9	DCM Shriram Industries Limited	CARE A+	2	29-09-2017
10	Dilip Buildcon Limited	CARE A+	2	21-06-2017
11	DMI Finance Private Limited	CARE AA-	2	02-05-2017
12	DMI Housing Finance Private Limited	CARE AA- (SO)	2	02-05-2017
13	Equitas Small Finance Bank Limited - Securitization	CARE AA (SO)	4	05-06-2017
14	Equitas Small Finance Bank Limited - Securitization	CARE AAA (SO)	4	27-06-2017
15	Equitas Small Finance Bank Limited - Securitization	CARE AAA (SO)	6	27-06-2017
16	Farmers Fortune (India) Private Limited	CARE BBB+	2	18-05-2017
17	Gujarat State Petroleum Corporation Limited	CARE BBB+	3	10-07-2017
18	Gujarat State Petroleum Corporation Limited	CARE BBB	3	10-07-2017
19	HDB Financial Services Limited - Securitization	CARE AAA (SO)	5	29-05-2017
20	Healthfore Technologies Limited	CARE BBB (SO) @	2	12-04-2017
21	Healthfore Technologies Limited	CARE BBB+ (SO) @	2	12-04-2017
22	Jalpa Devi Tollways Limited	CARE A+ (SO)	2	04-07-2017
23	Ligare Aviation Limited	CARE BBB (SO) @	2	12-04-2017
24	Ligare Aviation Limited	CARE BBB+ (SO) @	2	12-04-2017
25	Reliance Big TV Limited	CARE BB (SO) @	5	29-05-2017
26	Reliance Communications Limited	CARE BB @	5	22-05-2017
27	Reliance Infrastructure Limited	CARE A- @	2	02-09-2017
28	RHC Holding Private Limited	CARE BBB+ @	2	12-04-2017
29	Sintex-BAPL Limited	CARE AA-	2	25-07-2017
30	Star Agriwarehousing and Collateral Mangement Limited	CARE BBB+	2	18-05-2017
31	StarAgri Finance Limited	CARE BBB+ (SO)	2	18-05-2017
32	Suryavanshi Infrastructure Private Limited	CARE A+ (SO)	2	04-07-2017
33	Utkal Alumina International Limited	CARE AA	2	26-09-2017
34	Wonder Cement Limited	CARE AA-	2	24-08-2017
Rating prior to revision- BBB category				
1	Adani Power Limited	CARE BB- @	5	16-06-2017
2	Adani Power Limited	CARE BB- @	3	16-06-2017
3	Adlabs Entertainment Limited	CARE D	10	06-07-2017
4	Agh Wires Private Limited	CARE B	5	12-07-2017
5	Aircel Cellular Limited	CARE BBB- (SO) @	2	28-08-2017
6	Aircel Limited	CARE BBB- (SO) @	2	28-08-2017
7	Aircel Smart Money Limited	CARE BBB- (SO) @	2	28-08-2017
8	AL-Nasir Exports Private Limited	CARE BB; ISSUER NOT COOPERATING	2	04-04-2017
9	Anadi Rice Mill Private Limited	CARE BB; ISSUER NOT COOPERATING	2	07-04-2017
10	Asian Hotels (North) Limited	CARE BB	2	11-04-2017
11	Azure Power India Private Limited	CARE A-	2	15-05-2017
12	Azure Solar Solutions Private Limited	CARE A- (SO)	2	07-07-2017
13	Bakers Circle India Private Limited	CARE BB	2	03-05-2017
14	BTM Industries Limited	CARE BB-	3	17-08-2017

Sr. No.	Name of the Issuer	Rating Post Revision	Notch Difference	Date of Rating Change
15	Century Tiles Limited	CARE BB; ISSUER NOT COOPERATING	2	25-04-2017
16	Clean Sustainable Solar Energy Private Limited	CARE A (SO)	2	19-04-2017
17	D. S. Kulkarni Developers Limited	CARE C (FD)	10	04-04-2017
18	D. S. Kulkarni Developers Limited	CARE C	10	04-04-2017
19	D. S. Kulkarni Developers Limited	CARE D	12	04-04-2017
20	Delhi MSW Solutions Limited	CARE BBB+ (SO)	2	13-09-2017
21	Dishnet Wireless Limited (AIRCEL)	CARE BBB- (SO) @	2	28-08-2017
22	Excel Metal Processors Private Limited	CARE D	10	07-07-2017
23	Feedback Brisa Highways OMT Private Limited	CARE BBB+ (SO)	2	07-07-2017
24	Feedback Energy Distribution Company Limited	CARE BBB+ (SO)	2	07-07-2017
25	Feedback Infra Private Limited	CARE BBB+	2	07-07-2017
26	GMR Bajoli Holi Hydro Power Limited	CARE D	10	27-09-2017
27	GMR Infrastructure Limited	CARE BB	2	19-09-2017
28	GoGoal Hydro Private Limited	CARE BB; ISSUER NOT COOPERATING	2	20-04-2017
29	Green Infra Corporate Solar Limited	CARE A- (SO)	2	28-04-2017
30	Gwalior Bypass Project Limited	CARE BB (SO) @	3	16-05-2017
31	Healthfore Technologies Limited	CARE C (SO) @	9	20-07-2017
32	Healthfore Technologies Limited	CARE C (SO) @	10	20-07-2017
33	Hyderabad Integrated MSW Limited	CARE BBB+ (SO)	2	13-09-2017
34	Indospace Industrial Park Oragadam Walajabad Limited	CARE BBB+	2	18-04-2017
35	Intec Capital Limited	CARE BB	2	18-08-2017
36	Integrated Equipment India Private Limited	CARE D	10	13-04-2017
37	Interjewel Private Limited	CARE D	11	30-08-2017
38	JBF Industries Limited	CARE BB+	3	26-06-2017
39	Kancor Ingredients Limited	CARE BBB+	2	06-04-2017
40	Kohinoor Foods Limited	CARE BB	2	29-08-2017
41	Ligare Aviation Limited	CARE C (SO) @	9	20-07-2017
42	Ligare Aviation Limited	CARE C (SO) @	10	20-07-2017
43	Mantena Constructions Private Limited	CARE A-	2	19-09-2017
44	Medicare Environmental Management Private Limited	CARE BBB+ (SO)	2	13-09-2017
45	Meena Jewellers and Diamond Private Limited	CARE BB; ISSUER NOT COOPERATING	2	19-07-2017
46	Meena Jewellers Exclusive Private Limited	CARE BB; ISSUER NOT COOPERATING	2	19-07-2017
47	Meena Jewellers Extension Private Limited	CARE BB; ISSUER NOT COOPERATING	2	19-07-2017
48	Meena Jewellers Private Limited	CARE BB; ISSUER NOT COOPERATING	2	19-07-2017
49	Meena Jewels Exports	CARE BB; ISSUER NOT COOPERATING	2	19-07-2017
50	New Delhi Television Limited (NDTV)	CARE BBB- @	2	10-08-2017
51	New Mount Trading & Investment Company Limited	CARE BB+	2	02-05-2017
52	Ortel Communications Limited	CARE D; ISSUER NOT COOPERATING	10	27-07-2017
53	Ortel Communications Limited	CARE C; ISSUER NOT COOPERATING	8	27-07-2017
54	Pawan Impex Private Limited	CARE BB+ (SO)	2	11-08-2017
55	Prescient Color Limited	CARE A+ (SO)	4	26-04-2017
56	RA Chem Pharma Limited	CARE AA- (SO)	5	07-04-2017
57	Raheja Developers Limited	CARE BB	2	26-07-2017
58	Raheja Icon Entertainment Private Limited	CARE BB (SO)	2	26-07-2017
59	Ramky Enviro Engineers Limited	CARE BBB+	2	11-09-2017
60	Rays Power Experts Private Limited	CARE BB	2	05-05-2017
61	Rieco Industries Limited	CARE A+ (SO)	5	27-04-2017
62	Sanmar Shipping Limited	CARE BBB+	2	12-05-2017
63	Sanvijay Rolling and Engineering Limited	CARE BBB-; ISSUER NOT COOPERATING	2	26-04-2017
64	Shalimar Paints Limited	CARE B	6	12-07-2017
65	Sharan Hospitality Private Limited	CARE BB+ (SO)	2	11-08-2017
66	Sia Developers	CARE BB; ISSUER NOT COOPERATING	2	18-09-2017
67	Signet Industries Limited	CARE BB+; ISSUER NOT COOPERATING	2	12-09-2017
68	Simhapuri Expressway Limited	CARE D	10	25-04-2017
69	Sri Adhikari Brothers Television Network Limited	CARE D	10	21-09-2017
70	Sriam Labs Private Limited	CARE A+ (SO)	5	05-04-2017
71	Strategic Outsourcing Services Private Limited	CARE BB	2	16-05-2017
72	SVIIT Software Private Limited	CARE BB+ (SO)	2	11-08-2017
73	TAG Offshore Limited	CARE C; ISSUER NOT COOPERATING	9	13-07-2017
74	TAG Offshore Limited	CARE D; ISSUER NOT COOPERATING	11	13-07-2017
75	The India Cements Limited	CARE A-	2	30-06-2017
76	TV Vision Limited	CARE D	10	21-09-2017
77	Um Green Lighting Private Limited	CARE BB	2	12-05-2017
78	Viral Corporation India Private Limited	CARE BB; ISSUER NOT COOPERATING	2	12-05-2017
79	West Coast Paper Mills Limited	CARE A	2	11-04-2017
80	Western India Metal Processors Limited	CARE BB	2	11-04-2017

Sr. No.	Name of the Issuer	Rating Post Revision	Notch Difference	Date of Rating Change
Rating prior to revision- BB category				
1	A Raja Cottex	CARE D; ISSUER NOT COOPERATING	7	11-07-2017
2	A2Z Infraseservices Limited	CARE D	8	24-04-2017
3	Angle Infrastructure Private Limited	CARE D; ISSUER NOT COOPERATING	7	14-04-2017
4	Aria Hotels and Consultancy Services Private Limited	CARE BBB-	2	17-08-2017
5	Arka Carbon Fuels Private Limited	CARE D	9	03-07-2017
6	Ashiana Landcraft Realty Private Limited	CARE D	8	14-07-2017
7	Asian Hotels (North) Limited	CARE BBB-	2	14-09-2017
8	Asuti Trading Private Limited	CARE D	9	04-07-2017
9	Axiom Propack Private Limited	CARE D	7	14-07-2017
10	Azam Rubber Products Limited	CARE B+; ISSUER NOT COOPERATING	3	05-04-2017
11	B.M. Gupta Estates Private Limited	CARE B; ISSUER NOT COOPERATING	3	26-04-2017
12	Bajaj Hindusthan Sugar Limited	CARE D	9	10-07-2017
13	Bec Fertilizers Limited	CARE B+	2	03-05-2017
14	Bhavna Gems	CARE B; ISSUER NOT COOPERATING	3	24-08-2017
15	Bhavnagar Energy Company Limited	CARE D	9	28-04-2017
16	C. J. Corporation	CARE D	9	07-04-2017
17	Camson Agri - Ventures Private Limited	CARE B (SO); ISSUER NOT COOPERATING	3	30-05-2017
18	Chartered Hotels Private limited	CARE B	4	28-04-2017
19	Chartered Hotels Private Limited	CARE D	9	28-04-2017
20	Cosmic Ferro Alloys Limited	CARE D	8	17-07-2017
21	Dhana-Shree Developers	CARE D	7	02-05-2017
22	Eco Polyfibres Private Limited	CARE D; ISSUER NOT COOPERATING	7	12-04-2017
23	Electromech Maritech Private Limited	CARE D	8	01-08-2017
24	Ellenabad Steels Private Limited	CARE D	7	17-04-2017
25	Emars Mining & Construction Private Limited	CARE B	3	21-04-2017
26	Faze Three Limited	CARE BBB-	2	17-07-2017
27	FEPL Engineering Private Limited	CARE D	7	04-07-2017
28	Garg Inox Limited	CARE D; ISSUER NOT COOPERATING	7	05-04-2017
29	Gayatri Projects Limited	CARE BBB-	3	11-04-2017
30	Ghai Construction Limited	CARE BB-; ISSUER NOT COOPERATING	2	26-04-2017
31	Glaze Garments (India) Limited	CARE D; ISSUER NOT COOPERATING	8	18-04-2017
32	Goan Real Estate and Construction Private Limited	CARE D	7	17-04-2017
33	Gwalior Bypass Project Limited	CARE D	8	02-06-2017
34	Harsh Precious Metals Private Limited	CARE D	8	11-07-2017
35	Haryana Liquors Private Limited	CARE B+	2	19-04-2017
36	Him Alloys and Steel Private Limited	CARE D	8	24-04-2017
37	Home Credit India Finance Private Limited	CARE BBB	2	28-09-2017
38	Indo Rama Synthetics India Limited	CARE D	8	05-09-2017
39	Interjewel Designs	CARE C	7	07-09-2017
40	Invention Realtors Private Limited	CARE D	7	14-07-2017
41	Jas Toll Road Company Limited	CARE B+	2	19-04-2017
42	JBF Industries Limited	CARE D	9	28-07-2017
43	Kamal Ideal Infratech Private Limited	CARE D	7	18-08-2017
44	Kamran Exports Private Limited	CARE D	8	21-07-2017
45	Kannu Aditya India Limited	CARE D	9	12-04-2017
46	Krrish Realtynirman Private Limited	CARE D; ISSUER NOT COOPERATING	7	14-04-2017
47	Lokmangal Mauli Industries Limited	CARE D	8	25-04-2017
48	Lokmangal Sugar Ethanol and Co-Generation Industries Limited	CARE D	8	02-05-2017
49	London Star Diamond Company India Private Limited	CARE D	8	14-07-2017
50	Magnum Aviation Private Limited	CARE D	8	15-09-2017
51	Maini Constructions Equipments Private Limited	CARE D	7	16-08-2017
52	Maruti Fertochem Limited	CARE B+	2	07-04-2017
53	Maruti Nandan Food Products Private Limited	CARE D	8	09-08-2017
54	Mastana Foods Private Limited	CARE D; ISSUER NOT COOPERATING	8	07-04-2017
55	Matrix Agro Private Limited	CARE D; ISSUER NOT COOPERATING	7	01-06-2017
56	Maxtar Bio Genics	CARE B+; ISSUER NOT COOPERATING	2	05-09-2017
57	Mohan Project Contractors Private Limited	CARE BBB- (SO)	3	11-05-2017
58	Moon Syndicate	CARE D	7	09-08-2017
59	Nav Durga Fuel Private Limited	CARE D	7	02-05-2017
60	New Print India Private Limited	CARE B+; ISSUER NOT COOPERATING	2	26-04-2017
61	NGP Industries Limited	CARE BB-	2	12-05-2017
62	Niil Infrastructures Private Limited	CARE D; ISSUER NOT COOPERATING	7	26-04-2017
63	Octopus Papers Limited	CARE D	7	14-07-2017
64	Oriental Nagpur Bye Pass Construction Private Limited	CARE D	9	17-04-2017
65	Oriental Pathways (Agra) Private Limited	CARE D	8	07-07-2017
66	Osmed Formulation Private Limited	CARE D	7	14-04-2017

Sr. No.	Name of the Issuer	Rating Post Revision	Notch Difference	Date of Rating Change
67	Overseas Infrastructure Alliance India Private Limited	CARE B	3	28-04-2017
68	P&C Projects Private Limited	CARE BBB-	2	08-09-2017
69	P.M.P. Textiles Spinning Mills Limited	CARE D; ISSUER NOT COOPERATING	7	05-04-2017
70	Panyam Cements and Mineral Industries Limited	CARE D	7	05-09-2017
71	Phenil Sugars Limited	CARE D	7	07-09-2017
72	Prasad Education Trust	CARE D	7	22-08-2017
73	Premierworld Technology Limited	CARE D	8	24-04-2017
74	Punjab Biomass Power Limited	CARE D	7	14-07-2017
75	Quadrant Televentures Limited	CARE B+; ISSUER NOT COOPERATING	3	04-05-2017
76	R V Realty	CARE D	8	12-07-2017
77	Raghuvir Oil Mill	CARE D; ISSUER NOT COOPERATING	7	14-07-2017
78	Raja Cotton Industries	CARE D; ISSUER NOT COOPERATING	7	11-07-2017
79	Rajasthan Drugs and Pharmaceuticals Limited	CARE B; ISSUER NOT COOPERATING	3	07-04-2017
80	Ramniktal and Sons	CARE D; ISSUER NOT COOPERATING	7	17-07-2017
81	Reliance Big TV Limited	CARE D	8	13-06-2017
82	Reliance Communications Limited	CARE D	8	30-05-2017
83	Rohan Rajdeep Highways Limited	CARE BBB+ (SO)	3	02-05-2017
84	Rohan Rajdeep Katol Bypass Infrastructure	CARE BBB- (SO)	2	02-05-2017
85	Rohan Rajdeep Rajasthan Infra Projects Limited	CARE BBB+ (SO)	4	02-05-2017
86	Rohan Rajdeep Warora ROB Infrastructure	CARE BBB- (SO)	2	02-05-2017
87	Rungta Irrigation Limited	CARE B+; ISSUER NOT COOPERATING	2	14-04-2017
88	S.D.S. Electronics Private Limited	CARE B+; ISSUER NOT COOPERATING	2	24-04-2017
89	Saarth Enterprises Private Limited	CARE D; ISSUER NOT COOPERATING	7	04-05-2017
90	Sadashiv Castings Private Limited	CARE D	7	21-09-2017
91	Sanghavi Jewel Private Limited	CARE B+	3	19-04-2017
92	Sanrhea Technical Textiles Limited	CARE B	2	18-04-2017
93	Sarvottam Vegetable Oil Refinery Private Limited	CARE B	2	06-04-2017
94	SBS Transpole Logistics Private Limited	CARE D; ISSUER NOT COOPERATING	8	13-07-2017
95	Semler Research Center Private Limited	CARE B; ISSUER NOT COOPERATING	4	30-05-2017
96	Shiv Hari Plywood Limited	CARE B+; ISSUER NOT COOPERATING	2	17-04-2017
97	Shree Ganpatlal Onkarlal Agrawal & Company	CARE B	4	03-07-2017
98	Shree Jagannath Expressways Private Limited	CARE BBB-	2	16-05-2017
99	Shree Rajasthan Syntex Limited	CARE D	7	14-07-2017
100	Shree Rajasthan Syntex Limited	CARE D (FD)	7	14-07-2017
101	Shri Lal Mahal Limited	CARE D; ISSUER NOT COOPERATING	9	12-04-2017
102	Sri Laxmi Enterprises	CARE D	7	14-07-2017
103	Shriram EPC Limited	CARE D	8	17-05-2017
104	Sidhartha Buildhome Private Limited	CARE D; ISSUER NOT COOPERATING	7	14-04-2017
105	Sigma Industrial Corporation	CARE D; ISSUER NOT COOPERATING	7	14-04-2017
106	Singer Impex	CARE D; ISSUER NOT COOPERATING	7	21-04-2017
107	Soma Isolux Kishangarh Bewar Tollways Private Limited	CARE D	7	24-08-2017
108	SPGV Petrochem India Private Limited	CARE D	8	27-07-2017
109	Steel Exchange India Limited	CARE D	8	12-07-2017
110	Stone India Limited	CARE D	8	14-07-2017
111	Sugee Developers	CARE D	9	17-04-2017
112	Sun Agrifresh Industries Private Limited	CARE BB-; ISSUER NOT COOPERATING	2	07-04-2017
113	Sunil Sponge Private Limited	CARE BB-; ISSUER NOT COOPERATING	2	10-04-2017
114	Sunil Sponge Private Limited	CARE BB+	2	11-08-2017
115	Supertech Limited	CARE D	9	05-07-2017
116	Supertech Precast Technologies Private Limited	CARE D	9	05-07-2017
117	Supertech Realtors Private Limited	CARE D	9	05-07-2017
118	Supertech Township Project Limited	CARE D	9	05-07-2017
119	Surya Containers Private Limited	CARE D; ISSUER NOT COOPERATING	8	27-04-2017
120	Swastik Coal Corporation Private Limited	CARE D	9	03-07-2017
121	Tajshree Cars Private Limited	CARE D	7	20-04-2017
122	The Ravalgaon Sugar Farm Limited	CARE B+	2	02-05-2017
123	The State Trading Corporation of India	CARE D	9	30-06-2017
124	TMT Steels Private Limited	CARE D	7	25-09-2017
125	TRN Energy Private Limited	CARE BBB (SO)	3	23-05-2017
126	TRN Energy Private Limited	CARE BBB+ (SO)	3	23-05-2017
127	Vasavi Solar Power Private Limited	CARE D	8	01-08-2017
128	Velani Oils Private Limited	CARE D; ISSUER NOT COOPERATING	9	05-04-2017
129	Vishnu Cotton Mills Limited	CARE BB+	2	22-08-2017
130	Vizag Profiles Private Limited	CARE D	9	25-09-2017
131	Western India Metal Processors Limited	CARE D	8	07-07-2017
132	Wonder Value Realty Developers Private Limited	CARE D; ISSUER NOT COOPERATING	7	10-04-2017
133	Salasar Techno Engineering Limited	CARE BBB	2	14-04-2017

Sr. No.	Name of the Issuer	Rating Post Revision	Notch Difference	Date of Rating Change
Rating prior to revision- B category				
1	A.K. Soni Hosiery Mills Private Limited	CARE D	6	14-04-2017
2	ABF Engineering international Private Limited	CARE C; ISSUER NOT COOPERATING	3	28-04-2017
3	Akal Pipe Industries	CARE D	4	26-07-2017
4	Amar Polyfils Private Limited	CARE BB-	2	26-04-2017
5	Antony Road Transport Solutions Private Limited	CARE D	6	26-06-2017
6	Appu Hotels Limited	CARE D	6	11-07-2017
7	Ardee Technologies Private Limited	CARE D	6	02-05-2017
8	Autoline Industries Limited	CARE D	4	01-08-2017
9	Azam Rubber Products Limited	CARE D	6	12-07-2017
10	B L A Power Private Limited	CARE D	5	28-04-2017
11	B. J. Grain	CARE D; ISSUER NOT COOPERATING	6	22-08-2017
12	Bec Fertilizers Limited	CARE D	6	04-07-2017
13	Binny Limited	CARE BB- (Is)	2	07-04-2017
14	BMM Ispat Limited	CARE D	6	18-07-2017
15	Brace Iron & Steel Private Limited	CARE D	5	20-04-2017
16	BS Limited	CARE D; ISSUER NOT COOPERATING	5	12-07-2017
17	Citi Centre Developers	CARE D	5	20-04-2017
18	Colour Cottex Private Limited	CARE D; ISSUER NOT COOPERATING	6	28-04-2017
19	Dashmesh Rice Mills_(Tarn Taran)	CARE D	5	19-04-2017
20	Dharani Sugars and Chemicals Limited	CARE C	2	14-07-2017
21	Dharani Sugars and Chemicals Limited	CARE D	4	14-07-2017
22	Digjam Limited	CARE D	6	18-07-2017
23	Emaar MGF Land Limited	CARE BB	3	04-05-2017
24	EMCO Limited	CARE D	5	06-04-2017
25	G.R Multiflex Packaging Private Limited	CARE D	6	10-08-2017
26	Gondwana Engineers Limited	CARE D	5	21-04-2017
27	Gopish Pharma Limited	CARE D	5	12-07-2017
28	GTN Enterprises Limited	CARE BB-	2	10-08-2017
29	Guru Nanak Rice Mills	CARE D	6	19-04-2017
30	Gwalior Distilleries Limited	CARE D	6	07-07-2017
31	Hanuman Dal Industries Private Limited	CARE C	4	11-08-2017
32	Hanuman Dal Industries Private Limited	CARE D	6	11-08-2017
33	Harso Steels Private Limited	CARE D; ISSUER NOT COOPERATING	5	18-09-2017
34	Hilltop Concrete Private Limited	CARE D	5	21-08-2017
35	Hilton Infrastructure	CARE D	6	17-07-2017
36	Indona Industries	CARE BB-	2	11-07-2017
37	Infutec Healthcare Limited	CARE D	6	06-07-2017
38	Ishwar Ginning Private Limited	CARE D	6	24-08-2017
39	Ishwar Oil Industries	CARE D; ISSUER NOT COOPERATING	6	22-08-2017
40	Jayawanti Babu Foundation	CARE D	6	10-08-2017
41	Kanupat Himghar Private Limited	CARE D	6	10-08-2017
42	Khandwa Industries Private Limited	CARE D; ISSUER NOT COOPERATING	6	27-04-2017
43	Lata Exports Apparels Private Limited	CARE D	5	26-09-2017
44	Lords Oriental Resorts Developers (Silvassa) Private Limited	CARE D; ISSUER NOT COOPERATING	5	21-09-2017
45	M.P.K. Ispat India Private Limited	CARE D	5	12-07-2017
46	M.P.K. Metals Private Limited	CARE D	5	12-07-2017
47	M.P.K. Steels India Private Limited	CARE D	5	12-07-2017
48	Mahalaxmi TMT Private Limited	CARE D	5	14-07-2017
49	Maithan Ispat Limited	CARE BB- (SO)	2	29-05-2017
50	Mayar Health Resorts Limited	CARE D	6	14-08-2017
51	MB Power (Madhya Pradesh) Limited	CARE BB+	4	14-07-2017
52	Microtex Fashion Industries	CARE D	6	19-05-2017
53	Mideast Integrated Steels Limited	CARE BB-	2	11-05-2017
54	Mod Age Consultants and Advisory Services Private Limited	CARE D	4	10-04-2017
55	Namdhari Rice and General Mills	CARE D	4	12-07-2017
56	Navbharat Explosive Company Limited	CARE D	6	14-07-2017
57	Navbharat Fuse Company Limited	CARE D	6	14-07-2017
58	Nayaab Jewels	CARE D	5	22-08-2017
59	Noor India Buildcon Private Limited	CARE D	6	14-07-2017
60	Orchid Pharma Limited	CARE D	4	17-04-2017
61	Oswal Knit India Limited	CARE C; ISSUER NOT COOPERATING	2	05-04-2017
62	Oswal Knitting and Spinning Industries Limited	CARE D; ISSUER NOT COOPERATING	5	05-04-2017
63	Palaparthi Super Speciality Hospital Private Limited	CARE D	6	14-07-2017
64	Palm Heights Private Limited	CARE D	5	19-04-2017
65	Panacea Biotec Limited	CARE D	6	20-09-2017
66	Pankaj Glass Works Limited	CARE BB-	2	11-08-2017

Sr. No.	Name of the Issuer	Rating Post Revision	Notch Difference	Date of Rating Change
67	Pantel Technologies Private Limited	CARE D	6	14-04-2017
68	Parishudh Machines Private Limited	CARE D	5	14-04-2017
69	Pegma Resources Private Limited	CARE BB-	2	27-04-2017
70	Pradeep Udyog	CARE D	6	14-07-2017
71	Pranaav Marathe Jewellers Private Limited	CARE D	6	13-07-2017
72	Prerna Services Private Limited	CARE D	6	14-04-2017
73	Rajvir Industries Limited	CARE D	4	22-09-2017
74	Ramakrishna Electronics_(Karnataka Division)	CARE C; ISSUER NOT COOPERATING	3	18-05-2017
75	Ranchhod Oil Mill Company	CARE D; ISSUER NOT COOPERATING	6	14-07-2017
76	Rausheena Udyog Limited	CARE BB+	3	26-04-2017
77	Rolex Rings Private Limited	CARE D	6	25-07-2017
78	Saigon Infratech Private Limited	CARE D; ISSUER NOT COOPERATING	6	21-09-2017
79	Sandhu Farms Private Limited	CARE D	5	01-08-2017
80	Sanvi Spinning Mill Private Limited	CARE BB	2	11-09-2017
81	Senbo Engineering Limited	CARE D	6	04-09-2017
82	Shree Balaji Steel	CARE D	4	14-07-2017
83	Siddhivinayak Timber Trading	CARE D; ISSUER NOT COOPERATING	5	25-04-2017
84	SPS Educational Trust	CARE D	6	21-08-2017
85	Sri Anjaneya Agrotech Private Limited	CARE D	5	13-09-2017
86	Sri Guru Granth Sahib World University	CARE D	6	12-07-2017
87	Sri Laxmi Narasimha Rice Industry	CARE D	5	14-09-2017
88	Sri Ranganatha Gold and Silver	CARE D; ISSUER NOT COOPERATING	5	02-05-2017
89	Sri Ranganathaswamy Jewellery Works	CARE D; ISSUER NOT COOPERATING	5	02-05-2017
90	Sri SCL Infratech Limited	CARE BB	2	06-07-2017
91	Surat Hazira NH-6 Tollway Private Limited	CARE D	5	07-09-2017
92	Surya Plastic Manufacturing Private Limited	CARE D; ISSUER NOT COOPERATING	6	01-09-2017
93	Swastik Oil Refinery Private Limited	CARE D	5	24-04-2017
94	Tebma Shipyards Limited	CARE D	5	24-04-2017
95	The Mobile Store Services Limited	CARE D	6	21-07-2017
96	Tulsi Trading Co	CARE D	6	14-07-2017
97	Uttam Sugar Mills Limited	CARE D	5	20-07-2017
98	Volt-Age Infra Private Limited	CARE D; ISSUER NOT COOPERATING	4	20-04-2017
99	Wasan Hospitality Private Limited	CARE D	6	14-07-2017
100	Yashoda Cotton & General Mills Private Limited	CARE D	6	19-07-2017
Rating prior to revision- C category				
1	Aquafil Polymers Company Private Limited	CARE D; ISSUER NOT COOPERATING	2	28-04-2017
2	Astra Lighting Limited	CARE D	2	05-07-2017
3	D. S. Kulkarni Developers Limited	CARE D	2	30-06-2017
4	D. S. Kulkarni Developers Limited	CARE D (FD)	2	30-06-2017
5	Enmas GB Power Systems Projects Limited	CARE D	2	06-09-2017
6	Essix Biosciences Limited	CARE B	3	13-07-2017
7	Gajraj Hotel Private Limited	CARE D; ISSUER NOT COOPERATING	2	12-09-2017
8	Gemini Equipment And Rentals Private Limited	CARE D	2	24-04-2017
9	Hindustan Construction Company Limited	CARE D	2	19-04-2017
10	Interjewel Designs	CARE D	2	12-09-2017
11	KG Fabriks Limited	CARE BB-	5	11-08-2017
12	S.R.Industries Limited	CARE D	2	08-08-2017
13	Suzuki Textiles Limited	CARE D	2	14-07-2017
14	Uma Glass Works	CARE B	3	04-05-2017
15	Uttam Sugar Mills Limited	CARE B	3	06-04-2017
16	Win-Stone Industries (India) Private Limited	CARE D; ISSUER NOT COOPERATING	2	13-04-2017

Sr. No.	Name of the Issuer	Rating Post Revision	Notch Difference	Date of Rating Change
Rating Movement more than one Notch between April 2017 to September 2017 Short Term				
Sr. No.	Name of the Issuer	Rating Post Revision	Notch Difference	Date of Rating Change
Rating prior to revision- A1 category				
1	Bajaj Energy Limited	CARE A4 @	6	20-09-2017
2	Farmers Fortune (India) Private Limited	CARE A2	2	18-05-2017
3	Gujarat State Petroleum Corporation Limited	CARE A2	2	10-07-2017
4	Healthfore Technologies Limited	CARE A2 (SO) @	2	12-04-2017
5	India Power Corporation Limited	CARE A2+	2	18-05-2017
6	R S Software Limited	CARE A2	2	25-09-2017
7	Reliance Infrastructure Limited	CARE A2+ @	2	02-09-2017
8	Satin Creditcare Network Limited	CARE A2	2	24-04-2017
9	Star Agriwarehousing and Collateral Mangement Limited	CARE A2	2	18-05-2017
10	StarAgri Finance Limited	Provisional CARE A2 (SO)	2	18-05-2017
Rating prior to revision- A2 category				
1	DCM Shriram Industries Limited	CARE A1+	3	29-09-2017
2	Dollar Industries Limited	CARE A1	2	06-09-2017
3	Healthfore Technologies Limited	CARE A4 (SO) @	4	20-07-2017
4	IFCI Venture Capital Funds Limited	CARE A3+	2	05-09-2017
5	JBF Industries Limited	CARE A4	5	26-06-2017
6	New Delhi Television Limited (NDTV)	CARE A3 @	3	10-08-2017
7	Patel Infrastructure Private Limited	CARE A1	2	24-07-2017
8	Precision Camshafts Limited	CARE A1	2	24-04-2017
9	Reliance Big TV Limited	CARE A4 (SO) @	5	29-05-2017
10	Reliance Communications Infrastructure Limited	CARE A4 (SO) @	5	29-05-2017
11	Reliance Communications Limited	CARE A4 @	5	22-05-2017
12	Remi Process Plant & Machinery Limited	CARE A3	2	07-04-2017
13	Samson Maritime Limited	CARE A3+; ISSUER NOT COOPERATING	2	05-05-2017
14	Sintex-BAPL Limited	CARE A1+	2	25-07-2017
15	Vistas Investments Private Limited	CARE A4; ISSUER NOT COOPERATING	4	26-04-2017
Rating prior to revision- A3 category				
1	Adani Power Limited	CARE A4 @	2	16-06-2017
2	Agh Wires Private Limited	CARE A4; ISSUER NOT COOPERATING	2	12-07-2017
3	AL-Nasir Exports Private Limited	CARE A4; ISSUER NOT COOPERATING	2	04-04-2017
4	Azure Power India Private Limited	CARE A2+	2	15-05-2017
5	Bakers Circle India Private Limited	CARE A4	2	03-05-2017
6	Century Tiles Limited	CARE A4; ISSUER NOT COOPERATING	2	25-04-2017
7	Creative Chain Stores Private Limited	CARE A4	2	07-04-2017
8	Excel Metal Processors Private Limited	CARE D	3	07-07-2017
9	Global Energy Private Limited	CARE D	3	19-09-2017
10	GMR Infrastructure Limited	CARE A4	2	19-09-2017
11	GoGoal Hydro Private Limited	CARE A4; ISSUER NOT COOPERATING	2	20-04-2017
12	Handicraft & Handloom Export Corporation of India Limited	CARE A4	2	27-04-2017
13	Integrated Equipment India Private Limited	CARE D	3	13-04-2017
14	Interjewel Private Limited	CARE D	4	30-08-2017
15	Kohinoor Foods Limited	CARE A4	2	29-08-2017
16	Ligare Aviation Limited	CARE A4	2	12-04-2017
17	Mantena Constructions Private Limited	CARE A2	2	19-09-2017
18	Meena Jewellers and Diamond Private Limited	CARE A4; ISSUER NOT COOPERATING	2	19-07-2017
19	Meena Jewellers Private Limited	CARE A4; ISSUER NOT COOPERATING	2	19-07-2017
20	Ortel Communications Limited	CARE D; ISSUER NOT COOPERATING	3	27-07-2017
21	Prescient Color Limited	CARE A1 (SO)	3	26-04-2017
22	RA Chem Pharma Limited	CARE A1+ (SO)	4	07-04-2017
23	Rays Power Experts Private Limited	CARE A4	2	05-05-2017
24	Rieco Industries Limited	CARE A1 (SO)	4	27-04-2017
25	Shalimar Paints Limited	CARE D	3	12-07-2017
26	Shalimar Paints Limited	CARE A4	2	12-07-2017
27	Signet Industries Limited	CARE A4+; ISSUER NOT COOPERATING	2	12-09-2017
28	Sriam Labs Private Limited	CARE A1+ (SO)	5	05-04-2017
29	Strategic Outsourcing Services Private Limited	CARE A4	2	16-05-2017
30	TAG Offshore Limited	CARE A4; ISSUER NOT COOPERATING	3	13-07-2017
31	The India Cements Limited	CARE A1	4	30-06-2017
32	Um Green Lighting Private Limited	CARE A4	2	12-05-2017
33	Viral Corporation India Private Limited	CARE A4; ISSUER NOT COOPERATING	2	12-05-2017
34	West Coast Paper Mills Limited	CARE A1	3	11-04-2017

Sr. No.	Name of the Issuer	Rating Post Revision	Notch Difference	Date of Rating Change
35	Western India Metal Processors Limited	CARE A4	2	11-04-2017
Rating prior to revision- A4 category				
1	Asaco Private Limited	CARE A3	2	04-08-2017
2	Asuti Trading Private Limited	CARE D	2	04-07-2017
3	Bajaj Hindusthan Sugar Limited	CARE D	2	10-07-2017
4	C. J. Corporation	CARE D	2	07-04-2017
5	Danopharm Chemicals Private Limited	CARE A3	2	18-08-2017
6	Faze Three Limited	CARE A3	2	17-07-2017
7	Gayatri Projects Limited	CARE A3	2	11-04-2017
8	Kannu Aditya India Limited	CARE D; ISSUER NOT COOPERATING	2	12-04-2017
9	KIC Metaliks Limited	CARE A3	2	18-07-2017
10	P&C Projects Private Limited	CARE A3	2	08-09-2017
11	Rohan Rajdeep Highways Limited	CARE A2 (SO)	3	02-05-2017
12	Rohan Rajdeep Rajasthan Infra Projects Limited	CARE A2 (SO)	4	02-05-2017
13	Shri Lal Mahal Limited	CARE D; ISSUER NOT COOPERATING	2	12-04-2017
14	SPGV Petrochem India Private Limited	CARE D	2	27-07-2017
15	The State Trading Corporation of India	CARE D	2	30-06-2017
16	TRN Energy Private Limited	CARE A3+ (SO)	2	23-05-2017
17	Velani Oils Private Limited	CARE D; ISSUER NOT COOPERATING	2	05-04-2017
18	Vizag Profiles Private Limited	CARE D	2	25-09-2017
19	Salasar Techno Engineering Limited	CARE A3+	2	14-04-2017

@ Under Credit Watch