a. Securities

Annexure III

Rating movement from Investment Grade to Non Investment Grade April 2021 – September 2021

Sr. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating prior to revision	Rating post revision
1	IFCI Limited	Infrastructure Finance Companies (IFCs)	Bonds	Listed	CARE BBB+; Negative	CARE BB+; Negative
2	IFCI Limited	Infrastructure Finance Companies (IFCs)	Unsecured Reedemable Bonds	Listed	CARE BBB-; Negative	CARE BB; Negative
3	IFCI Limited	Infrastructure Finance Companies (IFCs)	Subordinated Bonds	Listed	CARE BBB-; Negative	CARE BB; Negative
4	IFCI Limited	Infrastructure Finance Companies (IFCs)	Bonds	Listed	CARE BBB-; Negative	CARE BB; Negative
5	IFCI Limited	Infrastructure Finance Companies (IFCs)	Non Convertible Debentures	Listed	CARE BBB-; Negative	CARE BB; Negative
6	IFCI Limited	Infrastructure Finance Companies (IFCs)	Non Convertible Debentures	Listed	CARE BBB-; Negative	CARE BB; Negative
7	India Home Loan Limited	HFC	Non Convertible Debentures	Listed	CARE BBB-; Negative; ISSUER NOT COOPERATING*	CARE D; ISSUER NOT COOPERATING*

Rating movement from Non Investment Grade to Investment Grade April 2021 – September 2021

Sr. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating prior to revision	Rating post revision
	NIL					

b. Financial instruments other than securities

Annexure III

Rating movement from Investment Grade to Non Investment Grade April 2021 – September 2021

Sr. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating prior to revision	Rating post revision
1	3F Industries Limited	Food and food products	EPC/PSC	Unlisted	CARE A3+; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
2	3F Industries Limited	Food and food products	Fixed Deposit	Unlisted	CARE BBB (FD); Stable; ISSUER NOT COOPERATING*	CARE BB+ (FD); Stable; ISSUER NOT COOPERATING*
3	3F Industries Limited	Food and food products	Letter of credit	Unlisted	CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
4	3F Industries Limited	Food and food products	Term Loan	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
5	3F Industries Limited	Food and food products	Cash Credit	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
6	3F Industries Limited	Food and food products	Working Capital Demand loan	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
7	Agroh Dio Link Highways Private Limited	Construction	Term Loan	Unlisted	CARE BBB (CE); Stable	CARE BB; Stable
8	Alokx Steels Industries Private Limited	Iron and Steel	Cash Credit	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
9	Alokx Steels Industries Private Limited	Iron and Steel	Bank Guarantees	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
10	Annex Infotechnologies Private Limited	Information Technology. & ITes (IT Enabled Service	Bank Overdraft	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
11	Annex Infotechnologies Private Limited	Information Technology. & ITes (IT Enabled Service	BG/LC	Unlisted	CARE BBB-; Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
12	Annex Infotechnologies Private Limited	Information Technology. & ITes (IT Enabled Service	Term Loan	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
13	Annex Infotechnologies Private Limited	Information Technology. & ITes (IT Enabled Service	Cash Credit	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
14	Anandia Aqua Exports Private Limited	Seafood	BG/LC	Unlisted	CARE A3+	CARE A4+
15	Anandia Aqua Exports Private Limited	Seafood	Packing Credit in Foreign Currency	Unlisted	CARE BBB; Stable	CARE BB+; Stable
16	Anandia Aqua Exports Private Limited	Seafood	Bills Discounting / Bills Purchasing	Unlisted	CARE BBB; Stable	CARE BB+; Stable
17	Anandia Aqua Exports Private Limited	Seafood	Cash Credit	Unlisted	CARE BBB; Stable	CARE BB+; Stable
18	Anandia Enterprises (India) Private Limited	Seafood	BG/LC	Unlisted	CARE A3+	CARE A4+
19	Anandia Enterprises (India) Private Limited	Seafood	Packing Credit in Foreign Currency	Unlisted	CARE BBB; Stable	CARE BB+; Stable
20	Anandia Enterprises (India) Private Limited	Seafood	Cash Credit	Unlisted	CARE BBB; Stable	CARE BB+; Stable
21	Anandia Enterprises (India) Private Limited	Seafood	Working Capital Demand loan	Unlisted	CARE BBB; Stable	CARE BB+; Stable
22	Anandia Enterprises (India) Private Limited	Seafood	Cash Credit	Unlisted	CARE BBB; Stable	CARE BB+; Stable
23	Anandia Foods	Seafood	Letter of credit	Unlisted	CARE A3+	CARE A4+
24	Anandia Foods	Seafood	Packing Credit in Foreign Currency	Unlisted	CARE BBB; Stable	CARE BB+; Stable
25	Anandia Foods	Seafood	Packing Credit in Foreign Currency	Unlisted	CARE BBB; Stable	CARE BB+; Stable
26	Anandia Foods	Seafood	Bills Discounting / Bills Purchasing	Unlisted	CARE BBB; Stable	CARE BB+; Stable
27	Anandia Foods	Seafood	Term Loan	Unlisted	CARE BBB; Stable	CARE BB+; Stable
28	Anandia Foods	Seafood	Working Capital Demand loan	Unlisted	CARE BBB; Stable	CARE BB+; Stable
29	Anjaney Ferro Alloys Limited	Iron and Steel	Letter of credit	Unlisted	CARE A2+; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
30	Anjaney Ferro Alloys Limited	Iron and Steel	Bank Guarantees	Unlisted	CARE A2+; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
31	Anjaney Ferro Alloys Limited	Iron and Steel	Forward Contract	Unlisted	CARE A2+; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
32	Anjaney Ferro Alloys Limited	Iron and Steel	Cash Credit	Unlisted	CARE A-; Stable; ISSUER NOT COOPERATING*	CARE B+; Stable; ISSUER NOT COOPERATING*
33	Arasnya Mines Private Limited	Coal Mining	Bank Guarantees	Unlisted	CARE BBB (CE); Stable; ISSUER NOT COOPERATING*	CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
34	Balkrishna Textile Private Limited	Textiles	Letter of credit	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
35	Balkrishna Textile Private Limited	Textiles	Term Loan	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
36	Balkrishna Textile Private Limited	Textiles	Cash Credit	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
37	BGR Energy Systems Limited	Construction	Cash Credit	Listed	CARE BBB; Stable	CARE BB+; Stable
38	BGR Energy Systems Limited	Construction	BG/LC	Listed	CARE BBB; Stable / CARE A3	CARE BB+; Stable / CARE A4+
39	Bharat Hotels Limited	Hospitality	Packing Credit in Foreign Currency	Unlisted	CARE A3 (Under Credit watch with Negative Implications)	CARE A4+ (Under Credit watch with Negative Implications)
40	Bharat Hotels Limited	Hospitality	BG/LC	Unlisted	CARE A3 (Under Credit watch with Negative Implications)	CARE A4+ (Under Credit watch with Negative Implications)
41	Bharat Hotels Limited	Hospitality	Term Loan	Unlisted	CARE BBB- (Under Credit watch with Negative Implications)	CARE BB+ (Under Credit watch with Negative Implications)
42	Bharat Hotels Limited	Hospitality	Fund-based L/T-Bank Facilities	Unlisted	CARE BBB- (Under Credit watch with Negative Implications)	CARE BB+ (Under Credit watch with Negative Implications)
43	Bharat Hotels Limited	Hospitality	External Commercial Borrowings	Unlisted	CARE BBB- (Under Credit watch with Negative Implications)	CARE BB+ (Under Credit watch with Negative Implications)
44	Bharat Hotels Limited	Hospitality	Working Capital Demand loan	Unlisted	CARE BBB- (Under Credit watch with Negative Implications)	CARE BB+ (Under Credit watch with Negative Implications)
45	Erhardt + Leimer (India) Private Limited	Other Machinery	Working Capital Demand loan	Unlisted	CARE A3; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
46	Erhardt + Leimer (India) Private Limited	Other Machinery	Credit Exposure Limit	Unlisted	CARE A3; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
47	Erhardt + Leimer (India) Private Limited	Other Machinery	BG/LC	Unlisted	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
48	Erhardt + Leimer (India) Private Limited	Other Machinery	Cash Credit	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
49	Esselworld Leisure Private Limited	Arts, entertainment and recreation	Bank Overdraft	Unlisted	CARE BBB-; Negative	CARE BB+; Negative; ISSUER NOT COOPERATING*
50	Esselworld Leisure Private Limited	Arts, entertainment and recreation	Bank Overdraft	Unlisted	CARE BBB-; Negative	CARE BB+; Negative; ISSUER NOT COOPERATING*
51	Food Service India Private Limited	Food and food products	Term Loan	Unlisted	CARE BBB-; Stable	CARE BB+; Stable
52	Food Service India Private Limited	Food and food products	EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Unlisted	CARE BBB-; Stable / CARE A3	CARE BB+; Stable / CARE A4+
53	G D Goenka University	Education	Bank Overdraft	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
54	G D Goenka University	Education	Term Loan	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
55	G.C. Spinex Limited	Textiles	Cash Credit	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
56	G.C. Threads Private Limited	Textiles	Bank Guarantees	Unlisted	CARE A3+; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
57	G.C. Threads Private Limited	Textiles	Working Capital Limits	Unlisted	CARE A3+; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
58	G.C. Threads Private Limited	Textiles	Cash Credit	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
59	HES Infra Private Limited	Construction	Bank Guarantees	Unlisted	CARE BBB+; Stable / CARE A3+; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
60	HES Infra Private Limited	Construction	Term Loan	Unlisted	CARE BBB+; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
61	HES Infra Private Limited	Construction	Cash Credit	Unlisted	CARE BBB+; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
62	Hitaik Engineering Services	Other Machinery	Bank Guarantees	Unlisted	CARE A3	CARE A4+
63	Hitaik Engineering Services	Other Machinery	Letter of credit	Unlisted	CARE A3	CARE A4+
64	Hitaik Engineering Services	Other Machinery	Bank Guarantees	Unlisted	CARE A3	CARE A4+
65	Hitaik Engineering Services	Other Machinery	Letter of credit	Unlisted	CARE A3	CARE A4+
66	Hitaik Engineering Services	Other Machinery	Cash Credit	Unlisted	CARE BBB-; Negative	CARE BB+; Stable
67	IFCI Limited	Infrastructure Finance Companies (IFCs)	Term Loan	Listed	CARE BBB-; Negative	CARE BB; Negative
68	India Home Loan Limited	HFC	Term Loan	Listed	CARE BBB-; Negative; ISSUER NOT COOPERATING*	CARE D; ISSUER NOT COOPERATING*
69	Inspiron Engineering Private Limited	Other Machinery	Credit Exposure Limit	Unlisted	CARE A3+; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
70	Inspiron Engineering Private Limited	Other Machinery	Fund-based L/T/ST-Bank Facilities	Unlisted	CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
71	Inspiron Engineering Private Limited	Other Machinery	BG/LC	Unlisted	CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
72	Jamkash Vehicleades Private Limited	Auto	Bank Guarantees	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
73	Jamkash Vehicleades Private Limited	Auto	Term Loan	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
74	Jamkash Vehicleades Private Limited	Auto	Cash Credit	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
75	Jamkash Vehicleades Private Limited	Auto	Working Capital Limits	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
76	Jharkhand Ispat Private Limited	Iron and Steel	Cash Credit	Unlisted	CARE BB-; Stable; ISSUER NOT COOPERATING*	CARE B+; Stable; ISSUER NOT COOPERATING*
77	Jharkhand Ispat Private Limited	Iron and Steel	Bank Guarantees	Unlisted	CARE BB-; Stable; ISSUER NOT COOPERATING*	CARE B+; Stable; ISSUER NOT COOPERATING*
78	Kerala State Power and Infrastructure Finance Corporation Limited	Financial Institution	Cash Credit	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE B+; Stable; ISSUER NOT COOPERATING*
79	Kota Dall Mill	Food and food products	Bills Discounting / Bills Purchasing	Unlisted	CARE A3	CARE A4+
80	Kota Dall Mill	Food and food products	Bank Guarantees	Unlisted	CARE A3	CARE A4+
81	Kota Dall Mill	Food and food products	Cash Credit	Unlisted	CARE BBB-; Stable / CARE A3	CARE B+; Stable / CARE A4+
82	KSE Electricals Private Limited	Electrical Equipment	Non-fund-based-ST-Bank Facilities	Unlisted	CARE A3+; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
83	KSE Electricals Private Limited	Electrical Equipment	Term Loan	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
84	KSE Electricals Private Limited	Electrical Equipment	Fund-based-L/T-Bank Facilities	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
85	KSE Electricals Private Limited	Electrical Equipment	Bank Guarantees	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
86	Kugai Hotels Private Limited	Hospitality	BG/LC	Unlisted	CARE A3 (CE) (Under Credit watch with Negative Implications)	CARE A4+ (CE) (Under Credit watch with Negative Implications)
87	Kugai Hotels Private Limited	Hospitality	Term Loan	Unlisted	CARE BBB- (CE) (Under Credit watch with Negative Implications)	CARE BB+ (CE) (Under Credit watch with Negative Implications)
88	Kugai Hotels Private Limited	Hospitality	Cash Credit	Unlisted	CARE BBB- (CE) (Under Credit watch with Negative Implications)	CARE BB+ (CE) (Under Credit watch with Negative Implications)
89	Lalit Great Eastern Kolkata Hotel Limited	Hospitality	BG/LC	Unlisted	CARE A3 (CE) (Under Credit watch with Negative Implications)	CARE A4+ (CE) (Under Credit watch with Negative Implications)
90	Lalit Great Eastern Kolkata Hotel Limited	Hospitality	Term Loan	Unlisted	CARE BBB- (CE) (Under Credit watch with Negative Implications)	CARE BB+ (CE) (Under Credit watch with Negative Implications)
91	Lalit Great Eastern Kolkata Hotel Limited	Hospitality	Cash Credit	Unlisted	CARE BBB- (CE) (Under Credit watch with Negative Implications)	CARE BB+ (CE) (Under Credit watch with Negative Implications)
92	Lalit Great Eastern Kolkata Hotel Limited	Hospitality	External Commercial Borrowings	Unlisted	CARE BBB- (CE) (Under Credit watch with Negative Implications)	CARE BB+ (CE) (Under Credit watch with Negative Implications)
93	Maa Chinnmastika Cement And Ispat Private Limited	Iron and Steel	Cash Credit	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
94	Maa Chinnmastika Cement And Ispat Private Limited	Iron and Steel	Bank Guarantees	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
95	Mahalakshmi Infraprojects Private Limited	Construction	Bank Guarantees	Unlisted	CARE A3; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
96	Mahalakshmi Infraprojects Private Limited	Construction	Proposed non fund based limits	Unlisted	CARE A3; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
97	Mahalakshmi Infraprojects Private Limited	Construction	Cash Credit	Unlisted	CARE BBB; Stable / CARE A3; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
98	Mahalakshmi Infraprojects Private Limited	Construction	Proposed fund based limits	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
99	Medica Hospitals Private Limited	Human health and social work activities	Term Loan	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
100	Medica Hospitals Private Limited	Human health and social work activities	Cash Credit	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
101	Milestone Gears Private Limited	Auto	Bills Discounting / Bills Purchasing	Unlisted	CARE A3; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
102	Milestone Gears Private Limited	Auto	Term Loan	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
103	Milestone Gears Private Limited	Auto	Cash Credit	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
104	Principle Security And Allied Services Private Limited	Administrative and support service activities	Bank Overdraft	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*

Sr. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating prior to revision	Rating post revision
105	Pune Metagraph	Auto	Letter of credit	Unlisted	CARE A3+	CARE A4+; ISSUER NOT COOPERATING*
106	Pune Metagraph	Auto	Term Loan	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
107	Pune Metagraph	Auto	Cash Credit	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
108	Reclimers India Private Limited	Other manufacturing	Term Loan	Unlisted	CARE BBB-; Negative	CARE BB+; Negative
109	Reclimers India Private Limited	Other manufacturing	Cash Credit	Unlisted	CARE BBB-; Negative / CARE A3	CARE BB+; Negative / CARE A4
110	Resins & Allied Products	Rubber and plastics Products	Bank Guarantees	Unlisted	CARE A3; ISSUER NOT COOPERATING*	CARE A4; ISSUER NOT COOPERATING*
111	Resins & Allied Products	Rubber and plastics Products	Cash Credit	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BB; Stable; ISSUER NOT COOPERATING*
112	Sadbhav Bangalore Highway Private Limited	Construction	Term Loan	Unlisted	CARE BBB+; Negative	CARE BB+; Negative
113	Sadbhav Udaipur Highway Private Limited	Construction	Term Loan	Unlisted	CARE BBB; Negative	CARE BB+; Negative
114	Sadbhav Una Highway Private Limited	Construction	Term Loan	Unlisted	CARE BBB-; Negative	CARE BB; Negative
115	SBW Udyog Limited	Tobacco products	Bank Guarantees	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
116	SBW Udyog Limited	Tobacco products	Standby Line of Credit	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
117	SBW Udyog Limited	Tobacco products	Cash Credit	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
118	SBW Udyog Limited	Tobacco products	Term Loan	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
119	Shiv Agrevo Limited	Food and food products	Cash Credit	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
120	Shiv Edibles Limited	Food and food products	Fund-based-LT-Bank Facilities	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
121	Shiv Health Foods LLP	Food and food products	Cash Credit	Unlisted	CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
122	Shiv Health Foods LLP	Food and food products	Term Loan	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
123	Shiv Vaggro Private Limited	Food and food products	Cash Credit	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
124	SP Sai IT Private Limited	Real Estate activities	Term Loan	Unlisted	CARE BBB-; Stable	CARE D
125	Sri Balaji Vidyapeeth	Education	Bank Overdraft	Unlisted	CARE A3; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
126	Sterling and Wilson Co-Gen Solutions Private Limited	Electricity - Generation	EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Unlisted	CARE BBB- / CARE A3 (Under Credit watch with Developing Implications)	CARE BB+ / CARE A4+ (Under Credit watch with Developing Implications)
127	Supreme Solar Projects Private Limited	Electrical Equipment	Term Loan	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
128	Supreme Solar Projects Private Limited	Electrical Equipment	Cash Credit	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
129	Supreme Solar Projects Private Limited	Electrical Equipment	Proposed fund based limits	Unlisted	CARE BBB-; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
130	Swathi Traders	Other manufacturing	Working Capital Limits	Unlisted	CARE BBB; Negative; ISSUER NOT COOPERATING*	CARE BB+; Negative; ISSUER NOT COOPERATING*
131	Telangana State Road Transport Corporation	Transportation and storage	Term Loan	Unlisted	CARE A (CE); Stable; ISSUER NOT COOPERATING*	CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
132	Thapar Institute Of Engineering & Technology	Education	Term Loan	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
133	Thapar Institute Of Engineering & Technology	Education	Bank Overdraft	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
134	TIL Limited	Other Machinery	Cash Credit	Listed	CARE BBB-; Negative	CARE BB; Negative
135	TIL Limited	Other Machinery	BG/LC	Listed	CARE BBB-; Negative / CARE A3	CARE BB; Negative / CARE A4
136	Transcon - Sheth Creators Private Limited	Real Estate activities	Term Loan	Unlisted	CARE BBB-; Stable	CARE BB; Stable
137	Transcon - Sheth Creators Private Limited	Real Estate activities	Bank Overdraft	Unlisted	CARE BBB-; Stable	CARE BB; Stable
138	Universal Infra Private Limited	Transportation and storage	Term Loan	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
139	Universal Infra Private Limited	Transportation and storage	Bank Guarantees	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
140	Usha Yarns Limited	Textiles	Bank Guarantees	Unlisted	CARE A3; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
141	Usha Yarns Limited	Textiles	Derivative Limits	Unlisted	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
142	Usha Yarns Limited	Textiles	Term Loan	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
143	Usha Yarns Limited	Textiles	Cash Credit	Unlisted	CARE BBB-; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
144	Viation Energy Private Limited	Electricity - Generation	Term Loan	Unlisted	CARE BBB (CE); Stable; ISSUER NOT COOPERATING*	CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
145	Viation Energy Private Limited	Electricity - Generation	Cash Credit	Unlisted	CARE BBB (CE); Stable; ISSUER NOT COOPERATING*	CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
146	Western Carriers (India) Limited	Transportation and storage	Bank Guarantees	Unlisted	CARE A3+; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
147	Western Carriers (India) Limited	Transportation and storage	Cash Credit	Unlisted	CARE BBB+; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
148	Western Carriers (India) Limited	Transportation and storage	Bank Guarantees	Unlisted	CARE BBB+; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
149	Western M P Infrastructure & Toll Roads Private Limited	Construction	Term Loan	Unlisted	CARE BBB+; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
150	Winsher Industries Private Limited	Other manufacturing	Cash Credit	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*

Rating movement from Non Investment Grade to Investment Grade April 2021 – September 2021

Sr. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating prior to revision	Rating post revision
1	Alaknanda Hydro Power Company Limited	Electricity - Generation	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
2	Alaknanda Hydro Power Company Limited	Electricity - Generation	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
3	Ananda Foods	Seafood	Bills Discounting / Bills Purchasing	Unlisted	CARE A4+	CARE A3+
4	Ananda Foods	Seafood	Letter of credit	Unlisted	CARE A4+	CARE A3+
5	Ananda Foods	Seafood	Packing Credit in Foreign Currency	Unlisted	CARE BB+; Stable	CARE BBB; Stable
6	Ananda Foods	Seafood	Packing Credit in Foreign Currency	Unlisted	CARE BB+; Stable	CARE BBB; Stable
7	Ankita Agro And Food Processing Private Limited	Food and food products	L/C/FLC	Unlisted	CARE A4; ISSUER NOT COOPERATING*	CARE A3
8	Ankita Agro And Food Processing Private Limited	Food and food products	Term Loan	Unlisted	CARE B-; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
9	Ankita Agro And Food Processing Private Limited	Food and food products	Cash Credit	Unlisted	CARE B-; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
10	Aryamaan Developers Private Limited	Real Estate activities	Term Loan	Unlisted	CARE BB+; Positive	CARE BBB-; Stable
11	Aryamaan Developers Private Limited	Real Estate activities	Bank Overdraft	Unlisted	CARE BB+; Positive	CARE BBB-; Stable
12	Bajaj Energy Limited	Electricity - Generation	BG/LC	Unlisted	CARE A4+	CARE A3+
13	Bajaj Energy Limited	Electricity - Generation	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
14	Bajaj Energy Limited	Electricity - Generation	Cash Credit	Unlisted	CARE BB+; Stable / CARE A4+	CARE BBB-; Stable / CARE A3+
15	Bhagwatikripa Paper Mills Private Limited	Paper and paper products	Letter of credit	Unlisted	CARE A4; ISSUER NOT COOPERATING*	CARE A3
16	Bhagwatikripa Paper Mills Private Limited	Paper and paper products	Standby Line of Credit	Unlisted	CARE A4; ISSUER NOT COOPERATING*	CARE A3
17	Bhagwatikripa Paper Mills Private Limited	Paper and paper products	Cash Credit	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
18	Bhagwatikripa Paper Mills Private Limited	Paper and paper products	Term Loan	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
19	Bonanza Commodity Brokers Private Limited	Other Financial companies	Bank Guarantees	Unlisted	CARE A4+; ISSUER NOT COOPERATING*	CARE A3
20	Bonanza Portfolio Limited	Other Financial companies	Bank Guarantees	Unlisted	CARE A4+; ISSUER NOT COOPERATING*	CARE A3
21	Bonanza Portfolio Limited	Other Financial companies	Bank Overdraft	Unlisted	CARE A4+; ISSUER NOT COOPERATING*	CARE A3
22	Eastern Navigation Private Limited	Transportation and storage	Bank Overdraft	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
23	Eastern Navigation Private Limited	Transportation and storage	Cash Credit	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
24	Eastern Navigation Private Limited	Transportation and storage	Term Loan	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
25	Farakka Raiganj Highways Limited	Construction	Term Loan	Unlisted	CARE D; ISSUER NOT COOPERATING*	CARE A+; Stable
26	Gayatri Vidya Parishad	Education	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
27	Gayatri Vidya Parishad	Education	Bank Overdraft	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
28	Gayatri Vidya Parishad	Education	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
29	Gayatri Vidya Parishad	Education	Bank Guarantees	Unlisted	CARE BB+; Stable / CARE A4	CARE BBB-; Stable / CARE A3
30	Generic Engineering Construction and Projects Limited	Construction	Cash Credit	Listed	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
31	Generic Engineering Construction and Projects Limited	Construction	Bank Guarantees	Listed	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	CARE BBB-; Stable / CARE A3
32	Gold Plus Glass Industry Limited	Glass	BG/LC	Unlisted	CARE A4; ISSUER NOT COOPERATING*	CARE A3+
33	Gold Plus Glass Industry Limited	Glass	Term Loan	Unlisted	CARE B+; Stable; ISSUER NOT COOPERATING*	CARE BBB; Stable
34	Gold Plus Glass Industry Limited	Glass	Working Capital Limits	Unlisted	CARE B+; Stable; ISSUER NOT COOPERATING*	CARE BBB; Stable
35	HYT Engineering Company Private Limited	Other Machinery	BG/LC	Unlisted	CARE A4+; ISSUER NOT COOPERATING*	CARE A3
36	HYT Engineering Company Private Limited	Other Machinery	BG/LC	Unlisted	CARE A4+; ISSUER NOT COOPERATING*	CARE A3
37	HYT Engineering Company Private Limited	Other Machinery	BG/LC	Unlisted	CARE A4+; ISSUER NOT COOPERATING*	CARE A3
38	HYT Engineering Company Private Limited	Other Machinery	Cash Credit	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
39	HYT Engineering Company Private Limited	Other Machinery	Cash Credit	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
40	HYT Engineering Company Private Limited	Other Machinery	Cash Credit	Unlisted	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	CARE BBB-; Stable
41	HYT Engineering Company Private Limited	Other Machinery	Fund-based/Non-fund-based-LT/ST-Bank Facilities	Unlisted	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	CARE BBB-; Stable / CARE A3
42	International Conveyors Limited	Other manufacturing	Forward Contract	Listed	CARE A4+	CARE A3
43	International Conveyors Limited	Other manufacturing	Cash Credit	Listed	CARE BB+; Positive	CARE BBB-; Stable
44	International Conveyors Limited	Other manufacturing	BG/LC	Listed	CARE BB+; Positive / CARE A4+	CARE BBB-; Stable / CARE A3
45	Investment & Precision Castings Limited	Auto	BG/LC	Listed	CARE A4+	CARE A3
46	Investment & Precision Castings Limited	Auto	Term Loan	Listed	CARE BB+; Positive	CARE BBB-; Stable
47	Investment & Precision Castings Limited	Auto	Cash Credit	Listed	CARE BB+; Positive	CARE BBB-; Stable
48	Mawana Sugars Limited	Sugar	Term Loan	Listed	CARE BB+ (Under Credit watch with Developing Implications)	CARE BBB-; Stable
49	Mawana Sugars Limited	Sugar	Cash Credit	Listed	CARE BB+ (Under Credit watch with Developing Implications)	CARE BBB-; Stable
50	Mawana Sugars Limited	Sugar	Working Capital Limits	Listed	CARE BB+ / CARE A4+ (Under Credit watch with Developing Implications)	CARE BBB-; Stable / CARE A3
51	MSP Steel & Power Limited	Iron and Steel	Bank Guarantees	Unlisted	CARE A4+	CARE A3
52	MSP Steel & Power Limited	Iron and Steel	Letter of credit	Unlisted	CARE A4+	CARE A3
53	MSP Steel & Power Limited	Iron and Steel	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
54	MSP Steel & Power Limited	Iron and Steel	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
55	MSP Steel & Power Limited	Iron and Steel	Working Capital Demand loan	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
56	Omega Bright Steel Private Limited	Iron and Steel	Bank Guarantees	Unlisted	CARE A4+; ISSUER NOT COOPERATING*	CARE A3
57	Omega Bright Steel Private Limited	Iron and Steel	Cash Credit	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
58	Orchid Pharma Limited	Pharmaceuticals	BG/LC	Listed	CARE A4+	CARE A3
59	Orchid Pharma Limited	Pharmaceuticals	Term Loan	Listed	CARE BB+; Stable	CARE BBB-; Stable
60	Precot Limited	Textiles	BG/LC	Listed	CARE A4+	CARE A3
61	Precot Limited	Textiles	Term Loan	Listed	CARE BB+; Stable	CARE BBB-; Stable
62	Precot Limited	Textiles	CC/Packing Credit	Listed	CARE BB+; Stable / CARE A4+	CARE BBB-; Stable / CARE A3
63	Rolex Rings Limited	Other Machinery	Working Capital Limits	Listed	CARE A4	CARE A3
64	Rolex Rings Limited	Other Machinery	Letter of credit	Listed	CARE A4	CARE A3
65	Rolex Rings Limited	Other Machinery	Term Loan	Listed	CARE BB; Stable	CARE BBB-; Stable
66	Rolex Rings Limited	Other Machinery	Cash Credit	Listed	CARE BB; Stable	CARE BBB-; Stable
67	Sivadharshini Papers Private Limited	Paper and paper products	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
68	Sivadharshini Papers Private Limited	Paper and paper products	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
69	Stadmed Private Limited	Pharmaceuticals	Letter of credit	Unlisted	CARE A4+	CARE A3
70	Stadmed Private Limited	Pharmaceuticals	Bank Guarantees	Unlisted	CARE A4+	CARE A3
71	Stadmed Private Limited	Pharmaceuticals	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
72	Stadmed Private Limited	Pharmaceuticals	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB-; Stable
73	Sudisa foundry Private limited	Iron and Steel	Term Loan	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
74	Travancore Coconut Private Limited	Manufacture of apparel	FBN / FBP	Unlisted	CARE A4+	CARE A3
75	Travancore Coconut Private Limited	Manufacture of apparel	EPC/PSC	Unlisted	CARE A4+	CARE A3
76	Uttam Sugar Mills Limited	Sugar	BG/LC	Listed	CARE A4+	CARE A3
77	Uttam Sugar Mills Limited	Sugar	Term Loan	Listed	CARE BB+; Stable	CARE BBB-; Stable
78	Uttam Sugar Mills Limited	Sugar	Cash Credit	Listed	CARE BB+; Stable	CARE BBB-; Stable
79	VEM Technologies Private Limited	Electrical Equipment	Loan Equivalent Risk	Unlisted	CARE A4; ISSUER NOT COOPERATING*	CARE A3
80	VEM Technologies Private Limited	Electrical Equipment	Credit Exposure Limit	Unlisted	CARE A4; ISSUER NOT COOPERATING*	CARE A3
81	VEM Technologies Private Limited	Electrical Equipment	Term Loan	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
82	VEM Technologies Private Limited	Electrical Equipment	Cash Credit	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB-; Stable
83	VEM Technologies Private Limited	Electrical Equipment	BG/LC	Unlisted	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	CARE BBB-; Stable / CARE A3
84	Vishakha Solar Films Private Limited	Glass	Credit Exposure Limit	Unlisted	CARE A4+	CARE A3+ (Under Credit watch with Developing Implications)
85	Vishakha Solar Films Private Limited	Glass	CC/Packing Credit	Unlisted	CARE BB+; Stable / CARE A4+	CARE BBB / CARE A3+ (Under Credit watch with Developing Implications)
86	Vishakha Solar Films Private Limited	Glass	BG/LC	Unlisted	CARE BB+; Stable / CARE A4+	CARE BBB / CARE A3+ (Under Credit watch with Developing Implications)
87	VMS Industries Limited	Wholesale and retail trade	Credit Exposure Limit	Listed	CARE A4+; ISSUER NOT COOPERATING*	CARE A3
88	VMS Industries Limited	Wholesale and retail trade	Letter of credit	Listed	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	CARE BBB-; Stable / CARE A3