

BRICKWORK RATINGS INDIA PRIVATE LIMITED BANGALORE

Annexure B: Modification of Disclosures of SEBI Circular MIRSD/CRA/6/2010 dated May 03, 2010

Annexure II--Details of Movement of Each Ratings

Annexure II A Upgrades- Rating Upgrades in respect of securities between April 2018 to Sep 2018

S.No	Name of the Issuer	Sector (Finance & Banking, Textiles, etc.)	Type of Instrument being rated (NCD/Preference shares/CP/CD, etc.)	Listing Status (Listed / Unlisted)	Rating prior to Revision	Rating Post Revision	Date of Press Release	Notch Difference	Trigger Event (Quarterly Results, Exchange Disclosures, Annual Surveillance etc.)
1	Essel Infraprojects Ltd.	Infrastructure Construction Industry	Non Convertible Debentures	Unlisted	BWR A - (SO)	BWR A (SO)	23-May-2018	1	Annual Surveillance
2	Finquest Financial Solutions Pvt. Ltd	NBFC (Leasing/Retail Finance)	Non Convertible Debentures	Unlisted	BWR BB -	BWR BB	21-Sep-2018	1	Annual Results
3	JSW Projects Limited	Power Generation	Non Convertible Debentures	Unlisted	BWR A (SO)	BWR AA - (SO)	14-May-2018	2	Merger/Quarterly Results
4	JSW Projects Limited	Power Generation	Non Convertible Debentures	Unlisted	BWR A (SO)	BWR AA - (SO)	14-May-2018	2	Merger/Quarterly Results
5	Manappuram Finance Ltd.	NBFC	Non Convertible Debentures	Listed	BWR AA	BWR AA +	29-Aug-2018	1	Annual Results
6	Mantri Metallics Pvt Ltd	Metal Industry	Non Convertible Debentures	Unlisted	BWR C	BWR B -	06-Sep-2018	2	Annual Surveillance