

BRICKWORK RATINGS INDIA PRIVATE LIMITED BANGALORE

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

Annexure II - Details of Movement of Each Ratings

Annexure II B Downgrades - Rating Downgrades in respect of securities between April 2018 to Sep 2018

S.No	Name of the Issuer	Sector	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 fo rating Downgrade	Notch Difference	Trigger Event
1	Allahabad Bank	Banks	Tier II Bonds (under Basel III)	Listed	BWR AA -	BWR A +	11-Sep-2018	1	Quarterly Results
2	Allahabad Bank	Banks	BASEL III Compliant Tier II Bond	Listed	BWR AA -	BWR A +	11-Sep-2018	1	Quarterly Results
3	Blue Blends India Ltd.	Textile Industry	Non Convertible Debentures	Listed	BWR BB -	BWR D	27-Jun-2018	7	Annual Surveillance
4	GVR Infra Projects Limited	Infrastructure Construction Industry	Optionally Convertible Debentures	Unlisted	BWR C	BWR D	01-Jun-2018	2	Intimation by Bank
5	IFCI Factors Limited	Others- Financial Sector	Long Term NCD	Unlisted	BWR BBB +	BWR BBB	14-Aug-2018	1	Annual Results/Annual Surveillance
6	IFCI Ltd.	Financial services (Diversified)	Debt	Listed	BWR A +	BWR A -	20-Jun-2018	2	Annual surveillance
7	IFCI Ltd.	Financial services (Diversified)	Long Term Debt	Listed	BWR A +	BWR A -	20-Jun-2018	2	Annual surveillance
8	IFCI Ltd.	Financial services (Diversified)	Long Term & Short Term Debt	Listed	BWR A +	BWR A -	20-Jun-2018	2	Annual surveillance
9	IFCI Ltd.	Financial services (Diversified)	Long Term Debt	Listed	BWR A +	BWR A -	20-Jun-2018	2	Annual surveillance
10	IFCI Ltd.	Financial services (Diversified)	Non Convertible Debentures	Listed	BWR AA + (SO)	BWR AA - (SO)	20-Jun-2018	2	Annual surveillance
11	IFCI Venture Capital Funds Ltd.	Others- Financial Sector	Non Convertible Debentures	Unlisted	BWR A -	BWR BBB +	21-May-2018	1	Annual Results/Annual Surveillance
12	IFCI Venture Capital Funds Ltd.	Others- Financial Sector	Non Convertible Debentures	Unlisted	BWR A -	BWR BBB +	21-May-2018	1	Annual Results/Annual Surveillance
13	IL&FS Financial Services Limited	NBFC	IPDI	Unlisted	BWR AA +	BWR AA -	17-Aug-2018	2	Annual Surveillance/Significant increase in debt level or cost of debt of the issuer company
14	IL&FS Financial Services Limited	NBFC	IPDI	Unlisted	BWR AA -	BWR C	12-Sep-2018	14	Annual Surveillance
15	IL&FS Energy Development Company Limited	Power Sector	Non Convertible Debentures	Unlisted	BWR BB - (SO)	BWR C	25-Sep-2018	5	Deterioration in the 'credit enhancement' mechanism
16	IL&FS Energy Development Company Limited	Power Sector	Non Convertible Debentures	Unlisted	BWR BB - (SO)	BWR C	25-Sep-2018	5	Deterioration in the 'credit enhancement' mechanism
17	IL&FS Energy Development Company Limited	Power Sector	Non Convertible Debentures	Unlisted	BWR AA + (SO)	BWR AA - (SO)	17-Aug-2018	2	Deterioration in the 'credit enhancement' mechanism
18	IL&FS Energy Development Company Limited	Power Sector	Non Convertible Debentures	Unlisted	BWR AA + (SO)	BWR AA - (SO)	17-Aug-2018	2	Deterioration in the 'credit enhancement' mechanism
19	IL&FS Energy Development Company Limited	Power Sector	Non Convertible Debentures	Unlisted	BWR AA - (SO)	BWR BB - (SO)	12-Sep-2018	9	Deterioration in the 'credit enhancement' mechanism
20	IL&FS Energy Development Company Limited	Power Sector	Non Convertible Debentures	Unlisted	BWR AA - (SO)	BWR BB - (SO)	12-Sep-2018	9	Deterioration in the 'credit enhancement' mechanism
21	IL&FS Transportation Networks Ltd.	EPC Contractor	Non Convertible Debentures	Listed	BWR AA + (SO)	BWR AA - (SO)	17-Aug-2018	2	Group Stress
22	IL&FS Transportation Networks Ltd.	EPC Contractor	Non Convertible Debentures	Listed	BWR AA + (SO)	BWR AA - (SO)	17-Aug-2018	2	Group Stress
23	IL&FS Transportation Networks Ltd.	EPC Contractor	Non Convertible Debentures	Listed	BWR AA - (SO)	BWR BB - (SO)	12-Sep-2018	9	Group Stress
24	IL&FS Transportation Networks Ltd.	EPC Contractor	Non Convertible Debentures	Listed	BWR AA - (SO)	BWR BB - (SO)	12-Sep-2018	9	Group Stress
25	IL&FS Transportation Networks Ltd.	EPC Contractor	Non Convertible Debentures	Listed	BWR BB - (SO)	BWR C (SO)	25-Sep-2018	5	Group Stress
26	IL&FS Transportation Networks Ltd.	EPC Contractor	Non Convertible Debentures	Listed	BWR BB - (SO)	BWR C (SO)	25-Sep-2018	5	Group Stress
27	Kwality Limited	Food Processing Industry	Non Convertible Debentures	Listed	BWR A +	BWR A -	28-Jun-2018	2	Annual surveillance
28	Kwality Limited	Food Processing Industry	Non Convertible Debentures	Listed	BWR A -	BWR BBB -	27-Jul-2018	3	Any attachment or prohibitory orders against the Issuer.
29	Kwality Limited	Food Processing Industry	Non Convertible Debentures	Listed	BWR BBB -	BWR D	06-Sep-2018	10	Intimation by Bank
30	Lakshmi Vilas Bank	Banks	Long Term Bonds	Listed	BWR A -	BWR BBB +	24-Jul-2018	1	Group Stress
31	Luxora Infrastructure Pvt Ltd	Real Estate Developer	Non Convertible Debentures	Unlisted	BWR B	BWR D	01-Jun-2018	5	Intimation by Debenture Trustee
32	MGM Realtors Pvt. Ltd.	Diversified - Infrastructure	Non Convertible Debentures	Unlisted	BWR C	BWR D	14-Sep-2018	2	Intimation by Issuer
33	Orissa Stevedores Ltd.	Others - Services	Non Convertible Debentures	Unlisted	BWR B	BWR D	18-Sep-2018	5	Intimation by Debenture Trustee
34	PVP Ventures Limited	Real Estate Developer	Non Convertible Debentures	Listed	BWR BB	BWR D	06-Jul-2018	8	Annual Results/Annual Surveillance
35	Reliance Endeavour Management Pvt. Ltd.	Manufacturing	Non Convertible Debentures	Unlisted	BWR AA (SO)	BWR AA - (SO)	10-Aug-2018	1	Deterioration in the 'credit enhancement' mechanism
36	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Non Convertible Debentures	Listed	BWR BBB +	BWR D	01-Aug-2018	12	Annual surveillance
37	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Non Convertible Debentures	Listed	BWR BBB +	BWR C	01-Jul-2018	10	Annual surveillance
38	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Non Convertible Debentures	Listed	BWR AA -	BWR BBB +	30-Jul-2018	4	Annual Results/Demerger
39	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Non Convertible Debentures	Listed	BWR AA -	BWR BBB +	30-Jul-2018	4	Annual Results/Merger
40	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Non Convertible Debentures	Listed	BWR AA -	BWR BBB +	30-Jul-2018	4	Annual Results/Merger
41	Reliance Innoventures Pvt. Ltd.	Broking and Investment Management Industry	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-Aug-2018	1	Significant increase in debt level or cost of debt of the issuer company
42	Sai Regency Power Corporation Pvt. Ltd.	Manufacturing	Non Convertible Debentures	Unlisted	BWR BB -	BWR D	03-Aug-2018	7	Intimation by Issuer
43	Sara Estates Pvt Ltd	Real Estate Developer	Non Convertible Debentures	Unlisted	BWR A4 +	BWR A4	27-Apr-2018	1	Annual Surveillance
44	Sara Estates Pvt Ltd	Real Estate Developer	Non Convertible Debentures	Unlisted	BWR BB +	BWR BB -	27-Apr-2018	2	Annual Surveillance
45	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Others - Services	Non Convertible Debentures	Listed	BWR AA +	BWR AA	11-Sep-2018	1	Merger
46	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Others - Services	Non Convertible Debentures	Listed	BWR AA +	BWR AA	11-Sep-2018	1	Merger
47	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Others - Services	Non Convertible Debentures	Listed	BWR AA +	BWR AA	11-Sep-2018	1	Merger
48	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Others - Services	Non Convertible Debentures	Listed	BWR AA +	BWR AA	11-Sep-2018	1	Merger