

BRICKWORK RATINGS INDIA PRIVATE LIMITED BANGALORE

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

Annexure III Movement of each credit rating from Investment grade to Non-Investment grade and vice versa.

Rating Movement from Investment Grade to Non Investment Grade 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
1	IL& FS Financial Services Limited	NBFC	IPDI	Unlisted	BWR AA -	BWR C
2	IL&FS Energy Development Company Limited	Power Sector	Non Convertible Debentures	Unlisted	BWR AA - (SO)	BWR BB - (SO)
3	IL&FS Energy Development Company Limited	Power Sector	Non Convertible Debentures	Unlisted	BWR AA - (SO)	BWR BB - (SO)
4	IL&FS Transportation Networks Ltd.	Road Sector	Non Convertible Debentures	Listed	BWR AA - (SO)	BWR BB - (SO)
5	IL&FS Transportation Networks Ltd.	Road Sector	Non Convertible Debentures	Listed	BWR AA - (SO)	BWR BB - (SO)
6	Kwality Limited	Food Processing Industry	Non Convertible Debentures	Listed	BWR BBB -	BWR D
7	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Non Convertible Debentures	Listed	BWR BBB +	BWR D
8	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Non Convertible Debentures	Listed	BWR BBB +	BWR C