

**BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE**

**Annexure III- Movement of each credit Rating from Investment grade to Non-Investment Grade and Vice Versa**

**Details Rating Movement of Securities from Investment Grade to Non Investment Grade between April 2019 to September 2019**

Sl.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	Coffee Day Natural Resources Pvt. Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB (SO)	BWR BB - (SO)
2	Cox & Kings Ltd	Hotels & Tourism	Non Convertible Debentures	Listed	BWR AA -	BWR C
3	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
4	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
5	Dewan Housing Finance Corporation Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR BBB	BWR D
6	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
7	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
8	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
9	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
10	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
11	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
12	Dewan Housing Finance Corporation Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR BBB	BWR D
13	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
14	Dewan Housing Finance Corporation Ltd.	Financial Services	Subordinated Debt	Listed	BWR BBB +	BWR D
15	Dewan Housing Finance Corporation Ltd.	Financial Services	Subordinated Debt	Listed	BWR BBB +	BWR D
16	Dewan Housing Finance Corporation Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR BBB	BWR D
17	Dewan Housing Finance Corporation Ltd.	Financial Services	Subordinated Debt	Listed	BWR BBB +	BWR D
18	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
19	Dewan Housing Finance Corporation Ltd.	Financial Services	Subordinated Debt	Listed	BWR BBB +	BWR D
20	Dewan Housing Finance Corporation Ltd.	Financial Services	Subordinated Debt	Listed	BWR BBB +	BWR D
21	Dewan Housing Finance Corporation Ltd.	Financial Services	Long Term NCD	Listed	BWR BBB +	BWR D
22	Dewan Housing Finance Corporation Ltd.	Financial Services	Long Term NCD	Listed	BWR BBB +	BWR D
23	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
24	Dewan Housing Finance Corporation Ltd.	Financial Services	Long Term NCD	Listed	BWR BBB +	BWR D
25	IFCI Factors Limited	Financial Services	Long Term NCD	Unlisted	BWR BBB	BWR BB +
26	IFCI Venture Capital Funds Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB +	BWR BB +
27	IFCI Venture Capital Funds Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB +	BWR BB +
28	Manyata Developers Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR D
29	Reliance Big Private Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB - (SO)	BWR D
30	Reliance Business Broadcast News Holdings Ltd	Media & Entertainment	Non Convertible Debentures	Unlisted	BWR BBB (SO)	BWR D
31	Reliance Business Broadcast News Holdings Ltd	Media & Entertainment	Non Convertible Debentures	Unlisted	BWR BBB (SO)	BWR D
32	Reliance Capital Ltd.	Financial Services	Subordinated Tier II NCD	Listed	BWR BBB	BWR BB
33	Reliance Capital Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB	BWR BB
34	Reliance Capital Ltd.	Financial Services	Principal Protected Market Linked Debentures	Listed	BWR PP-MLD BBB	BWR PP-MLD BB
35	Reliance Commercial Finance Limited	Financial Services	Principal Protected Market Linked Debentures	Unlisted	BWR PP-MLD A +	BWR PP-MLD C
36	Reliance Commercial Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR A +	BWR C
37	Reliance Commercial Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR A +	BWR C
38	Reliance Commercial Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR A +	BWR C
39	Reliance Commercial Finance Limited	Financial Services	Subordinated Debt	Unlisted	BWR A +	BWR C
40	Reliance Endeavour Management Pvt. Ltd.	Power	Non Convertible Debentures	Unlisted	BWR BBB - (SO)	BWR D
41	Reliance Home Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR C
42	Reliance Home Finance Ltd.	Financial Services	Upper / Lower Tier II Bonds	Listed	BWR A	BWR C
43	Reliance Home Finance Ltd.	Financial Services	Upper Tier II Bonds	Listed	BWR A	BWR C
44	Reliance Home Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR C
45	Reliance Home Finance Ltd.	Financial Services	Long Term NCD	Listed	BWR A +	BWR C
46	Reliance Home Finance Ltd.	Financial Services	Subordinated Tier II NCD	Listed	BWR A +	BWR C
47	Reliance Home Finance Ltd.	Financial Services	Principal Protected Market Linked Debentures	Listed	BWR PP-MLD A +	BWR PP-MLD C
48	Reliance Home Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR C
49	Reliance Home Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR C
50	Reliance Infrastructure Consulting and Engineering Pvt. Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB - (SO)	BWR D
51	Reliance Innoventures Pvt. Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB -	BWR B +
52	Sintex Industries Limited	Textile & Accessories	Non Convertible Debentures	Listed	BWR A	BWR D
53	Sintex-BAPL Ltd	Miscellaneous	Non Convertible Debentures	Unlisted	BWR A	BWR C
54	Sintex-BAPL Ltd	Miscellaneous	Non Convertible Debentures	Unlisted	BWR A	BWR C
55	Talwalkars Better Value Fitness Ltd	Miscellaneous	Non Convertible Debentures	Listed	BWR A +	BWR C
56	Talwalkars Better Value Fitness Ltd	Miscellaneous	Non Convertible Debentures	Listed	BWR A +	BWR C
57	Talwalkars Healthclubs Ltd (Formerly Talwalkars Healthclubs Pvt. Ltd.)	Miscellaneous	Non Convertible Debentures	Listed	BWR AA -	BWR C