

Brickwork Ratings India Private Limited, Bangalore									
Annexure IIA- Details of Movement of Credit Rating for the period April 2020 to September 2020									
Rating Downgrades of Financial Instruments other than Securities									
Sl.No	Name of The Issuer	Sector(Finance & Banking, Textiles etc.)	Instrument Type(NCD, Preference Shares, CP, CD, etc.)	Listing Status (Listed/Unlisted)	Rating prior to Revision	Rating Post Revision	Date of Press Release for Rating Downgrade	Notch Difference	Trigger Event(Quarterly Results Wxchange Disclosures, Annual Surveillance etc.)
1	Akme Fintrade (India) Ltd.	Financial Services	Fixed Deposit	Unlisted	BWR FBBS -	BWR FBB +	21-08-2020	1	Annual Surveillance
2	Ammadoes Trading and Consultants Private Limited (erstwhile Ammadoes Consultants)	Miscellaneous	Non Convertible Debentures	Unlisted	BWR BB -	BWR B +	24-06-2020	1	Issuer non cooperation
3	Artsy Homes Real Estate Private Limited	Real Estate	Bonds	Unlisted	BWR B -	BWR C	29-05-2020	2	Annual Surveillance
4	Fantasy Buildwell Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BB +	BWR BB	29-09-2020	1	Issuer non cooperation
5	Fantasy Buildwell Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BB +	BWR BB	29-09-2020	1	Issuer non cooperation
6	Flagship Infrastructure Limited (FIL)	Real Estate	Fixed Deposit	Unlisted	BWR FBBS +	BWR FBB +	02-06-2020	3	downgraded as post the merger, the fixed deposits have been transferred to PSCL, and the revised rating is the same as the lower of the outstanding ratings of PSCL.
7	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR AA -	BWR A	13-04-2020	2	Annual Surveillance
8	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A	BWR A -	27-05-2020	1	Deterioration in the 'credit enhancement' mechanism
9	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A -	BWR BB +	31-07-2020	4	Annual Surveillance
10	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR BB +	BWR C	21-08-2020	7	Annual Surveillance
11	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR AA -	BWR A	13-04-2020	2	Annual Surveillance
12	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A	BWR A -	27-05-2020	1	Deterioration in the 'credit enhancement' mechanism
13	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A -	BWR BB +	31-07-2020	4	Annual Surveillance
14	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR BB +	BWR C	21-08-2020	7	Annual Surveillance
15	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR AA -	BWR A	13-04-2020	2	Annual Surveillance
16	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A	BWR A -	27-05-2020	1	Deterioration in the 'credit enhancement' mechanism
17	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A -	BWR BB +	31-07-2020	4	Annual Surveillance
18	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR BB +	BWR C	21-08-2020	7	Annual Surveillance
19	Future Retail Limited	FMCG	Non Convertible Debentures	Listed	BWR AA	BWR A +	13-04-2020	2	Annual Surveillance
20	Future Retail Limited	FMCG	Non Convertible Debentures	Listed	BWR A +	BWR A	15-05-2020	1	Disruption of operations of listed company.
21	FutureFone Ltd.	Textile & Accessories	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB +	29-07-2020	1	Annual Surveillance
22	Ghatge Patil Industries Limited	Metal & Metal Products	Fixed Deposit	Unlisted	BWR FBB	BWR FBB -	29-07-2020	1	Annual Results
23	Indus Valley Enterprises Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B -	BWR D	04-06-2020	4	Annual Surveillance
24	JFC Finance (India) Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BB -	BWR B -	01-07-2020	3	Issuer non cooperation
25	Kapstone Constructions Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR BBB -	16-05-2020	1	Annual Surveillance
26	Magma Fincorp Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR AA -	BWR A +	08-07-2020	1	Annual Results
27	Magma Fincorp Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR AA -	BWR A +	08-07-2020	1	Annual Results
28	Magma Fincorp Ltd.	Financial Services	Subordinated Debt	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
29	Magma Fincorp Ltd.	Financial Services	Subordinated Debt	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
30	Magma Fincorp Ltd.	Financial Services	Subordinated Debt	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
31	Magma Fincorp Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR AA -	BWR A +	08-07-2020	1	Annual Results
32	Magma Fincorp Ltd.	Financial Services	Subordinated NCD	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
33	Magma Fincorp Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
34	Magma Fincorp Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
35	Magma Fincorp Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
36	Magma Housing Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	08-07-2020	1	Annual Results
37	Maharashtra Airport Development Company	Infrastructure	Non Convertible Debentures	Unlisted	BWR A -	BWR BB +	09-07-2020	4	Annual Surveillance
38	Modella Textile Industries Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR B	BWR D	15-06-2020	5	Declaration of Default in monthly NDS
39	Palacial Real Estate Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B -	BWR D	03-06-2020	4	Intimation by Issuer
40	Paranjape Schemes Construction Ltd	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB +	BWR BB +	08-05-2020	3	Annual Surveillance
41	Piramal Glass Private Limited (erstwhile Piramal Glass Limited)	Miscellaneous	Issuer Rating	Listed	BWR A -	BWR BBB -	27-05-2020	3	Annual Surveillance
42	Platinum Infradevelopment Private Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR BB	BWR D	21-04-2020	8	Intimation by Issuer
43	PTC India Financial Services Ltd.	Financial Services	Non-Convertible Bonds	Listed	BWR AA	BWR AA -	02-04-2020	1	Annual Surveillance
44	PTC India Financial Services Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	02-04-2020	1	Annual Surveillance
45	PTC India Financial Services Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	02-04-2020	1	Annual Surveillance
46	Ramprastha Sare Realty Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BB	BWR C	09-04-2020	6	Issuer non cooperation
47	Ramprastha Sare Realty Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR C	BWR D	10-06-2020	2	Issuer non cooperation
48	Royal Castor Products Ltd	Chemicals & Chemical Products	Fixed Deposit	Unlisted	BWR FBBS	BWR FBB	09-04-2020	3	Annual Surveillance
49	Shreyam Power And Steel Industries	Metal & Metal Products	Non Convertible Debentures	Unlisted	BWR B -	BWR D	09-04-2020	4	Annual Surveillance
50	Shristi Infrastructure Development Corporation Ltd	Real Estate	Non Convertible Debentures	Listed	BWR BBB	BWR BB	26-06-2020	3	Annual Surveillance
51	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
52	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
53	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
54	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
55	SREI Equipment Finance Limited	Financial Services, Financial Services	Subordinated NCD	Unlisted	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
56	SREI Equipment Finance Limited	Financial Services, Financial Services	Subordinated NCD	Unlisted	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance







