

Brickwork Ratings India Private Limited, Bangalore

Annexure III B Movement of Rating

Rating Downgrades from Investment Grade to Non Investment Grade

Securities for the Period April 2020 to September 2020

Sl.No	Name of The Issuer	Sector(Finance & Banking, Textiles etc.)	Instrument Type(NCD, Preference Shares, CP, CD, etc.)	Issue Size Rupees in Crores	Listing Status (Listed/Unlisted)	Rating prior to Revision	Rating post revision
1	Akme Fintrade (India) Ltd.	Financial Services	Fixed Deposit	3.00	Unlisted	BWR FBBB -	BWR FBB +
2	Flagship Infrastructure Limited (FIL)	Real Estate	Fixed Deposit	5.49	Unlisted	BWR FBBB +	BWR FBB +
3	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	300.00	Listed	BWR A -	BWR BB +
4	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	250.00	Listed	BWR A -	BWR BB +
5	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	300.00	Listed	BWR A -	BWR BB +
6	FutureFone Ltd.	Textile & Accessories	Non Convertible Debentures	350.00	Unlisted	BWR BBB -	BWR BB +
7	Maharashtra Airport Development Company	Infrastructure	Non Convertible Debentures	150.00	Unlisted	BWR A -	BWR BB +
8	Paranjape Schemes Construction Ltd	Real Estate	Non Convertible Debentures	175.00	Unlisted	BWR BBB +	BWR BB +
9	Royal Castor Products Ltd	Chemicals & Chemical Product	Fixed Deposit	15.00	Unlisted	BWR FBBB	BWR FBB
10	Shristi Infrastructure Development Corporation Ltd	Real Estate	Non Convertible Debentures	145.00	Listed	BWR BBB	BWR BB
11	Vatika Hotels Pvt. Ltd.	Hotels & Tourism	Fixed Deposit	50.00	Unlisted	BWR FBBB	BWR FBB +