

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE
ANNEXURE II --DETAILS OF MOVEMENT OF RATINGS FOR THE PERIOD APRIL TO SEPTEMBER 2021
RATING DOWNGRADES OF SECURITIES

S.No	Name of the Issuer	Sector finance, Banking, Textiles etc.)	Instrument Type (NCD, Preference Shares, CP, CD etc.,)	Listing (Listed/Unlisted)	Rating Prior to Revision	Rating Post Revision	Date of Press Release for Rating	Notch Difference	Trigger Event (Quarterly Results, Exchange Disclosures, Annual Surveillance etc.,)
1	Akme Fintrade (India) Ltd.	Financial Services	Fixed Deposit	Unlisted	BWR FBB +	BWR FBB	19-08-2021	1	Annual Surveillance
2	Ammadoes Trading and Cor	Miscellaneous	Non Convertible Debentures	Unlisted	BWR B +	BWR B -	23-06-2021	2	issuer non cooperation
3	Ghatge Patil Industries Limit	Metal & Metal Products	Fixed Deposit	Unlisted	BWR FBB -	BWR FB	07-09-2021	2	Annual Surveillance
4	Gluhend India Pvt Ltd	Engineering & Capital Goods	Non Convertible Debentures	Unlisted	BWR B	BWR C	29-06-2021	3	Annual Surveillance
5	Gluhend India Pvt Ltd	Engineering & Capital Goods	Non Convertible Debentures	Unlisted	BWR C	BWR D	02-07-2021	2	Intimation by Issuer
6	IFCI Factors Limited	Financial Services	Long Term NCD	Unlisted	BWR BB +	BWR BB	24-08-2021	1	Significant increase in debt level or cost of debt of the issuer company
7	IFCI Ltd.	Financial Services	Long Term Debt	Listed	BWR BBB +	BWR BBB -	20-07-2021	2	Annual Results
8	IFCI Ltd.	Financial Services	Long Term Debt	Listed	BWR BBB -	BWR BB	24-08-2021	2	Quarterly Results
9	IFCI Ltd.	Financial Services	Long Term & Short Term Debt	Listed	BWR BBB +	BWR BBB -	20-07-2021	2	Annual Results
10	IFCI Ltd.	Financial Services	Long Term & Short Term Debt	Listed	BWR BBB -	BWR BB	24-08-2021	2	Quarterly Results
11	IFCI Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR BB +	24-08-2021	3	Quarterly Results
12	IFCI Ltd.	Financial Services	Commercial Paper	Listed	BWR A2 +	BWR A3 +	20-07-2021	2	Annual Results
13	IFCI Ltd.	Financial Services	Commercial Paper	Listed	BWR A3 +	BWR A4 +	24-08-2021	2	Quarterly Results
14	IFCI Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR BBB -	20-07-2021	2	Annual Results
15	IFCI Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB -	BWR BB	24-08-2021	2	Quarterly Results
16	JFC Finance (India) Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR B -	BWR C +	29-06-2021	1	issuer non cooperation
17	Manipal Housing Finance Sy	Financial Services	Fixed Deposit	Unlisted	BWR FBBB +	BWR FBBB	06-04-2021	1	withdrawn the rating in line with withdrawal policy
18	Margdarshak Financial Servi	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	15-04-2021	11	Intimation by Bank
19	Margdarshak Financial Servi	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	15-04-2021	11	Intimation by Bank
20	Navankur Agritech Pvt. Ltd.	Agriculture & Agro-Based Prod	Issuer Rating	Unlisted	BWR B	BWR C +	19-05-2021	2	downgraded and withdrawn on the basis of company policy
21	Navankur Agritech Pvt. Ltd.	Agriculture & Agro-Based Prod	Compulsorily Convertible Debentur	Unlisted	Provisional BWR B	BWR C +	19-05-2021	2	issuer non cooperation
22	Paranjape Schemes Constr	Real Estate	Non Convertible Debentures	Unlisted	BWR B	BWR D	05-05-2021	5	Intimation by Bank
23	Shiksha Financial Services In	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB +	15-09-2021	1	Annual Surveillance
24	Shristi Infrastructure Develo	Real Estate	Non Convertible Debentures	Listed	BWR BB	BWR C	20-04-2021	6	Intimation by Bank
25	SREI Equipment Finance Lim	Financial Services, Financial Ser	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code
26	SREI Equipment Finance Lim	Financial Services, Financial Ser	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code
27	SREI Equipment Finance Lim	Financial Services, Financial Ser	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code
28	SREI Equipment Finance Lim	Financial Services, Financial Ser	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code

29	SREI Equipment Finance Lim	Financial Services, Financial Ser	Subordinated NCD	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code
30	SREI Equipment Finance Lim	Financial Services, Financial Ser	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code
31	SREI Equipment Finance Lim	Financial Services, Financial Ser	Commercial Paper	Unlisted	BWR A3	BWR D	06-04-2021	3	Reference to NCLT under Indian Bankruptcy Code
32	SREI Equipment Finance Lim	Financial Services, Financial Ser	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)	07-04-2021	9	Deterioration in the 'credit enhancement' mechanism
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43	SREI Equipment Finance Lim	Financial Services, Financial Ser	IPDI	Unlisted	BWR BB	BWR D	06-04-2021	8	Reference to NCLT under Indian Bankruptcy Code
44	SREI Infrastructure Finance	Financial Services	IPDI	Listed	BWR BB	BWR D	06-04-2021	8	Reference to NCLT under Indian Bankruptcy Code
45	Vatika Hotels Pvt. Ltd.	Hotels & Tourism	Fixed Deposit	Unlisted	BWR FBB +	BWR FBB -	24-05-2021	2	Quarterly Results
46	Vodafone Idea Limited (VIL)	Telecommunication	Non Convertible Debentures	Listed	BWR BB -	BWR B	26-08-2021	2	Quarterly Results
47	Vodafone Idea Limited (VIL)	Telecommunication	Non Convertible Debentures	Listed	BWR BB -	BWR B	26-08-2021	2	Quarterly Results
48	Vodafone Idea Limited (VIL)	Telecommunication	Non Convertible Debentures	Listed	BWR BB -	BWR B	26-08-2021	2	Quarterly Results