

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

**ANNEXURE II --DETAILS OF MOVEMENT OF RATINGS FOR THE PERIOD APRIL TO SEPTEMBER 2022
RATING UPGRADES 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 Upgrade	Notch Difference	Trigger Event (Quarterly Results, Exchange Disclosures, Annual Surveillance etc.,)
1	Macrotech Developers Ltd. (MDL) (Earlier known as Lodha Developers Ltd.)	Real Estate_Residential Real Estate	Non Convertible Debentures	Unlisted	BWR A -	BWR A +	10-08-2022	2	Annual Surveillance
2	Muthoot Fincorp Ltd.	Financial Services_Asset Management Companies	Innovative Perpetual Debt Instrument	Unlisted	BWR A	BWR A +	26-08-2022	1	Quarterly Results
3	Muthoot Fincorp Ltd.	Financial Services_Asset Management Companies	Innovative Perpetual Debt Instrument	Unlisted	BWR A	BWR A +	26-08-2022	1	Quarterly Results
4	Muthoot Fincorp Ltd.	Financial Services_Asset Management Companies	Non Convertible Debentures	Unlisted	BWR A +	BWR AA -	26-08-2022	1	Quarterly Results
5	Muthoot Fincorp Ltd.	Financial Services_Asset Management Companies	Innovative Perpetual Debt Instrument	Unlisted	BWR A	BWR A +	26-08-2022	1	Quarterly Results
6	Muthoot Fincorp Ltd.	Financial Services_Asset Management Companies	Subordinated Debt	Unlisted	BWR A +	BWR AA -	26-08-2022	1	Quarterly Results
7	Muthoot Fincorp Ltd.	Financial Services_Asset Management Companies	Subordinated Debt	Unlisted	BWR A +	BWR AA -	26-08-2022	1	Quarterly Results
8	Shreeyam Power And Steel Industries	Metal & Metal Products_Ferrous Metals-Iron & Steel	Non Convertible Debentures	Unlisted	BWR B +	BWR BB	26-09-2022	2	Annual Results