

**BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE**

**ANNEXURE II --DETAILS OF MOVEMENT OF RATINGS AS ON 30.09.2022  
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 Downgrade	Notch Difference	Trigger Event (Quarterly Results, Exchange Disclosures, Annual Surveillance etc.,)
1	Andhra Pradesh Capital Region Development Authority	Public Finance_City Development Board / Companies	Non Convertible Debentures	Unlisted	BWR A + (CE)	BWR BBB + (CE)	09-09-2022	-3	Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms
2	Aurika Finvest Pvt. Ltd. (erstwhile Hriday Fincorp Pvt. Ltd.)	Financial Services_NBFCs	Non Convertible Debentures	Unlisted	BWR BB	BWR B +	10-08-2022	-2	Annual Surveillance
3	Clix Capital Services Pvt. Ltd.	Financial Services_NBFCs	Non Convertible Debentures	Unlisted	BWR AA -	BWR A +	30-08-2022	-1	Annual Surveillance
4	Clix Housing Finance Pvt. Ltd.	Financial Services_Housing Finance Companies	Non Convertible Debentures	Unlisted	BWR AA -	BWR A +	30-08-2022	-1	Annual Surveillance
5	Dhani Loans and Services Ltd. (erstwhile Indiabulls Consumer Finance Ltd.)	Financial Services_Broking	Non Convertible Debentures	Unlisted	BWR AA	BWR A +	26-04-2022	-2	Outlook Change in the rating of underlying Security
6	Dhani Loans and Services Ltd. (erstwhile Indiabulls Consumer Finance Ltd.)	Financial Services_Broking	Non Convertible Debentures	Unlisted	BWR AA	BWR A +	26-04-2022	-2	Outlook Change in the rating of underlying Security
7	Dredging Corporation of India Ltd.	Miscellaneous_Others	Tax Free Bonds	Listed	BWR AA -	BWR A +	25-08-2022	-1	Quarterly Results
8	Ensource Consulting Private Limited	Financial Services_Holding Companies	Non Convertible Debentures	Unlisted	BWR A (CE)	BWR A - (CE)	04-08-2022	-1	Annual Surveillance
9	Enzen Global Solutions Private Limited	IT & ITES_Software Products & Services	Non Convertible Debentures	Unlisted	BWR A	BWR A -	04-08-2022	-1	Annual Surveillance
10	India Power Corporation Ltd.	Power_Power Distribution	Non Convertible Debentures	Listed	BWR A -	BWR BBB -	12-07-2022	-3	Public Disclosure by Company of positive or negative developments to Stock Exchange etc.
11	Janapriya Engineers Syndicate Pvt. Ltd.	Real Estate_Residential Real Estate	Non Convertible Debentures	Unlisted	BWR B	BWR D	08-07-2022	-5	Intimation by Debenture Trustee
12	JFC Finance (India) Ltd.	Financial Services_NBFCs	Non Convertible Debentures	Unlisted	BWR C +	BWR C	27-07-2022	-1	Annual Surveillance
13	Suksha Developers Private Limited	Real Estate_Residential Real Estate	Non Convertible Debentures	Unlisted	BWR BB + (CE)	BWR BB -	11-07-2022	-2	Annual Surveillance
14	Suksha Developers Private Limited	Real Estate_Residential Real Estate	Non Convertible Debentures	Unlisted	BWR BB + (CE)	BWR BB -	11-07-2022	-2	Annual Surveillance
15	Wadhwa Group Holdings Pvt. Ltd.	Real Estate_Residential Real Estate	Non Convertible Debentures	Unlisted	BWR BB +	BWR BB	13-04-2022	-1	issuer non cooperation