

**BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE**

**Annexure II---Movement of Each Credit Rating**

**Annexure II A- Upgrades**

a

Sl. No	Name of the Issuer	Sector (Finance & Banking ,Textiles etc.)	Type of Instrument being rated (NCD/Preference Shares/ CP/ CD, etc.)	Listing Status (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	ESAF Small Finance Bank Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR A -	BWR A	13-Feb-2019	1	Annual Surveillance/Half Yearly Results
2	Essel Infraprojects Ltd.	Infrastructure Construction	Non Convertible Debentures	Unlisted	BWR A - (SO)	BWR A (SO)	23-May-2018	1	Annual Surveillance
3	Finquest Financial Solutions Pvt. Ltd	NBFC (Leasing/Retail Finance)	Non Convertible Debentures	Unlisted	BWR BB -	BWR BB	21-Sep-2018	1	Annual Results
4	JSW Projects Limited	Power Generation	Non Convertible Debentures	Unlisted	BWR A (SO)	BWR AA - (SO)	14-May-2018	2	Merger/Quarterly Results
5	JSW Projects Limited	Power Generation	Non Convertible Debentures	Unlisted	BWR A (SO)	BWR AA - (SO)	14-May-2018	2	Merger/Quarterly Results
6	Kerala Financial Corporation	Financial Services	Non Convertible Debentures	Unlisted	BWR A - (SO)	BWR A (SO)	30-Jan-2019	1	Annual Surveillance
7	Kerala Financial Corporation	Financial Services	Non Convertible Debentures	Unlisted	BWR A - (SO)	BWR A (SO)	30-Jan-2019	1	Annual Surveillance
8	Manappuram Finance Ltd.	NBFC	Non Convertible Debentures	Listed	BWR AA	BWR AA +	29-Aug-2018	1	Annual Results
9	Mantri Metalics Pvt Ltd	Metal Industry	Non Convertible Debentures	Unlisted	BWR C	BWR B -	06-Sep-2018	2	Annual Surveillance
10	Platinum Infradevelopment Private Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR BB -	BWR BB	25-Jan-2019	1	Half Yearly Results
11	Unicon Shelters Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B	BWR B +	3-Oct-2018	1	Annual Results