

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

Annexure II--Movement of Each Credit Rating

Annexure II B- Downgrades

Rating Downgrades Bonds and other Securities between April 2018 to March 2019

| 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.) |
|-------|---|---|--|----------------------------------|--------------------------|----------------------|--|------------------|--|
| 7 | Ashna Realtors Pvt. Ltd. | Real Estate | Bonds | Unlisted | BWR B | BWR C | 10-Jan-2019 | 3 | Annual Surveillance |
| 25 | Blue Blends India Ltd. | Textile Industry | Non Convertible Debentures | Listed | BWR BB - | BWR D | 27-Jun-2018 | 7 | Annual surveillance |
| 26 | Bright Buildtech Pvt. Ltd. | Real Estate | Non Convertible Debentures | Unlisted | BWR B + | BWR C | 30-Mar-2019 | 4 | Annual Results |
| 27 | Bright Buildtech Pvt. Ltd. | Real Estate | Non Convertible Debentures | Unlisted | BWR B + | BWR C | 30-Mar-2019 | 4 | Annual Results |
| 28 | Crescent Amity Realtors Private Limited | Real Estate | Non Convertible Debentures | Unlisted | BWR B | BWR D | 4-Jan-2019 | 5 | Intimation by Debenture Trustee |
| 80 | GVR Infra Projects Limited | Infrastructure Construction Industry | Optionally Convertible Debentures | Unlisted | BWR C | BWR D | 01-Jun-2018 | 2 | Intimation by Bank |
| 82 | IFCI Ltd. | Financial services (Diversified) | Debt | Listed | BWR A + | BWR A - | 20-Jun-2018 | 2 | Annual surveillance |
| 83 | IFCI Ltd. | Financial services (Diversified) | Long Term Debt | Listed | BWR A + | BWR A - | 20-Jun-2018 | 2 | Annual surveillance |
| 84 | IFCI Ltd. | Financial services (Diversified) | Long Term & Short Term Debt | Listed | BWR A + | BWR A - | 20-Jun-2018 | 2 | Annual surveillance |
| 85 | IFCI Ltd. | Financial services (Diversified) | Long Term Debt | Listed | BWR A + | BWR A - | 20-Jun-2018 | 2 | Annual surveillance |
| 86 | IFCI Ltd. | Financial services (Diversified) | Non Convertible Debentures | Listed | BWR AA + (SO) | BWR AA - (SO) | 20-Jun-2018 | 2 | Annual surveillance |
| 89 | IL& FS Financial Services Limited | NBFC | IPDI | Unlisted | BWR AA + | BWR AA - | 17-Aug-2018 | 2 | Annual Surveillance/Significant increase in debt level or cost of debt of the issuer company |
| 90 | IL& FS Financial Services Limited | NBFC | IPDI | Unlisted | BWR AA - | BWR C | 12-Sep-2018 | 14 | Annual Surveillance |
| 91 | IL&FS Energy Development Company Limited | Power | Non Convertible Debentures | Unlisted | BWR C (SO) | BWR D | 20-Nov-2018 | 2 | Intimation by Bank/Intimation by Debenture Trustee |
| 92 | IL&FS Energy Development Company Limited | Power | Non Convertible Debentures | Unlisted | BWR C (SO) | BWR D | 20-Nov-2018 | 2 | Intimation by Bank/Intimation by Debenture Trustee |
| 93 | IL&FS Energy Development Company Limited | Power Sector | Non Convertible Debentures | Unlisted | BWR BB - (SO) | BWR C | 25-Sep-2018 | 5 | Deterioration in the 'credit enhancement' mechanism |
| 94 | IL&FS Energy Development Company Limited | Power Sector | Non Convertible Debentures | Unlisted | BWR BB - (SO) | BWR C | 25-Sep-2018 | 5 | Deterioration in the 'credit enhancement' mechanism |
| 95 | IL&FS Energy Development Company Limited | Power Sector | Non Convertible Debentures | Unlisted | BWR AA + (SO) | BWR AA - (SO) | 17-Aug-2018 | 2 | Deterioration in the 'credit enhancement' mechanism |
| 96 | IL&FS Energy Development Company Limited | Power Sector | Non Convertible Debentures | Unlisted | BWR AA + (SO) | BWR AA - (SO) | 17-Aug-2018 | 2 | Deterioration in the 'credit enhancement' mechanism |
| 97 | IL&FS Energy Development Company Limited | Power Sector | Non Convertible Debentures | Unlisted | BWR AA - (SO) | BWR BB - (SO) | 12-Sep-2018 | 9 | Deterioration in the 'credit enhancement' mechanism |
| 98 | IL&FS Energy Development Company Limited | Power Sector | Non Convertible Debentures | Unlisted | BWR AA - (SO) | BWR BB - (SO) | 12-Sep-2018 | 9 | Deterioration in the 'credit enhancement' mechanism |
| 99 | IL&FS Financial Services Limited | Financial Services | IPDI | Unlisted | BWR C | BWR D | 31-Dec-2018 | 2 | Intimation by Bank |
| 100 | IL&FS Transportation Networks Ltd. | Infrastructure | Non Convertible Debentures | Listed | BWR C (SO) | BWR D | 5-Oct-2018 | 2 | Intimation by Borrower |
| 101 | IL&FS Transportation Networks Ltd. | Infrastructure | Non Convertible Debentures | Listed | BWR C (SO) | BWR D | 5-Oct-2018 | 2 | Intimation by Borrower |
| 102 | IL&FS Transportation Networks Ltd. | EPC Contractor | Non Convertible Debentures | Listed | BWR AA + (SO) | BWR AA - (SO) | 17-Aug-2018 | 2 | Group Stress |
| 103 | IL&FS Transportation Networks Ltd. | EPC Contractor | Non Convertible Debentures | Listed | BWR AA + (SO) | BWR AA - (SO) | 17-Aug-2018 | 2 | Group Stress |
| 104 | IL&FS Transportation Networks Ltd. | EPC Contractor | Non Convertible Debentures | Listed | BWR AA - (SO) | BWR BB - (SO) | 12-Sep-2018 | 9 | Group Stress |
| 105 | IL&FS Transportation Networks Ltd. | EPC Contractor | Non Convertible Debentures | Listed | BWR AA - (SO) | BWR BB - (SO) | 12-Sep-2018 | 9 | Group Stress |
| 106 | IL&FS Transportation Networks Ltd. | EPC Contractor | Non Convertible Debentures | Listed | BWR BB - (SO) | BWR C (SO) | 25-Sep-2018 | 5 | Group Stress |
| 107 | IL&FS Transportation Networks Ltd. | EPC Contractor | Non Convertible Debentures | Listed | BWR BB - (SO) | BWR C (SO) | 25-Sep-2018 | 5 | Group Stress |
| 108 | India Power Corporation Ltd. | Power | Non Convertible Debentures | Listed | BWR AA - | BWR A | 4-Feb-2019 | 2 | Deterioration in the 'credit enhancement' mechanism |
| 113 | Kwality Limited | Food Processing Industry | Non Convertible Debentures | Listed | BWR A + | BWR A - | 28-Jun-2018 | 2 | Annual surveillance |
| 114 | Kwality Limited | Food Processing Industry | Non Convertible Debentures | Listed | BWR A - | BWR BBB - | 27-Jul-2018 | 3 | Any attachment or prohibitory orders against the Issuer. |
| 115 | Kwality Limited | Food Processing Industry | Non Convertible Debentures | Listed | BWR BBB - | BWR D | 06-Sep-2018 | 10 | Intimation by Bank |
| 116 | Lakshmi Vilas Bank | Financial Services | Long Term Bonds | Listed | BWR BBB + | BWR BBB - | 21-Feb-2019 | 2 | Quarterly Results |
| 118 | Lotus Green Constructions Pvt. Ltd. | Real Estate | Non Convertible Debentures | Unlisted | BWR B - | BWR C | 30-Mar-2019 | 2 | Annual Results |
| 119 | Luxora Infrastructure Pvt Ltd | Real Estate Developer | Non Convertible Debentures | Unlisted | BWR B | BWR D | 01-Jun-2018 | 5 | Intimation by Debenture Trustee |
| 121 | MGM Realtors Pvt. Ltd. | Diversified - Infrastructure | Non Convertible Debentures | Unlisted | BWR C | BWR D | 14-Sep-2018 | 2 | Intimation by Issuer |
| 122 | Modella Textile Industries Limited | Real Estate | Non Convertible Debentures | Unlisted | BWR BB + | BWR BB - | 11-Jan-2019 | 2 | Issuer Non Cooperation |
| 124 | Orissa Stevedores Ltd. | Others - Services | Non Convertible Debentures | Unlisted | BWR B | BWR D | 18-Sep-2018 | 5 | Intimation by Debenture Trustee |
| 128 | PVP Ventures Limited | Real Estate Developer | Non Convertible Debentures | Listed | BWR BB | BWR D | 06-Jul-2018 | 8 | Annual Results/Annual Surveillance |
| 130 | Reliance Big Entertainment Pvt Ltd | Financial Services | Non Convertible Debentures | Unlisted | BWR AA + (SO) | BWR A + (SO) | 18-Feb-2019 | 3 | Annual Results |
| 131 | Reliance Big Private Limited | Financial Services | Non Convertible Debentures | Unlisted | BWR AA - (SO) | BWR A - (SO) | 18-Feb-2019 | 3 | Annual Results |
| 132 | Reliance Broadcast Network Ltd | Media & Entertainment | Non Convertible Debentures | Listed | BWR AA + (SO) | BWR A + (SO) | 18-Feb-2019 | 3 | Annual Results |
| 133 | Reliance Business Broadcast News Holdings Ltd.(erstwhile Business Broadcast News Holdings Ltd.) | Financial Services | Non Convertible Debentures | Unlisted | BWR AAA (SO) | BWR AA (SO) | 18-Feb-2019 | 2 | Annual Results |
| 134 | Reliance Business Broadcast News Holdings Ltd.(erstwhile Business Broadcast News Holdings Ltd.) | Financial Services | Non Convertible Debentures | Unlisted | BWR AAA (SO) | BWR AA (SO) | 18-Feb-2019 | 2 | Annual Results |
| 135 | Reliance Capital Ltd. | Financial Services | Subordinated Tier II NCD | Listed | BWR AAA | BWR AA | 15-Feb-2019 | 2 | Quarterly Results |
| 136 | Reliance Capital Ltd. | Financial Services | Non Convertible Debentures | Listed | BWR AAA | BWR AA | 15-Feb-2019 | 2 | Quarterly Results |
| 137 | Reliance Capital Ltd. | Financial Services | Principal Protected Market LI | Listed | BWR PP-MLD AA | BWR PP-MLD AA | 15-Feb-2019 | 2 | Quarterly Results |
| 138 | Reliance Capital Ltd. | Financial Services | Non Convertible Debentures | Listed | BWR AAA | BWR AA | 15-Feb-2019 | 2 | Quarterly Results |
| 139 | Reliance Capital Ltd. | Financial Services | Non Convertible Debentures | Listed | BWR AAA | BWR AA | 15-Feb-2019 | 2 | Quarterly Results |
| 145 | Reliance Endeavour Management Pvt. Ltd. | Financial Services | Non Convertible Debentures | Unlisted | BWR AA - (SO) | BWR A - (SO) | 18-Feb-2019 | 3 | Annual Results |

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| 156 | Reliance Infrastructure Consulting and Engineers Private Limited | Financial Services | Non Convertible Debentures | Unlisted | BWR AA - (SO) | BWR A - (SO) | 18-Feb-2019 | 3 | Annual Results |
| 157 | Reliance Infrastructure Ltd | Infrastructure Construction Industry | Non Convertible Debentures | Listed | BWR BBB + | BWR D | 01-Aug-2018 | 12 | Annual surveillance |
| 158 | Reliance Infrastructure Ltd | Infrastructure Construction Industry | Non Convertible Debentures | Listed | BWR BBB + | BWR C | 01-Aug-2018 | 10 | Annual surveillance |
| 159 | Reliance Infrastructure Ltd | Infrastructure Construction Industry | Non Convertible Debentures | Listed | BWR AA - | BWR BBB + | 30-Jul-2018 | 4 | Annual Results/Demerger |
| 160 | Reliance Infrastructure Ltd | Infrastructure Construction Industry | Non Convertible Debentures | Listed | BWR AA - | BWR BBB + | 30-Jul-2018 | 4 | Annual Results/Merger |
| 161 | Reliance Infrastructure Ltd | Infrastructure Construction Industry | Non Convertible Debentures | Listed | BWR AA - | BWR BBB + | 30-Jul-2018 | 4 | Annual Results/Merger |
| 162 | Reliance Innoventures Pvt. Ltd. | Financial Services | Non Convertible Debentures | Unlisted | BWR AA - | BWR A - | 18-Feb-2019 | 3 | Annual Results |
| 164 | Sai Regency Power Corporation Pvt. Ltd. | Manufacturing | Non Convertible Debentures | Unlisted | BWR BB - | BWR D | 03-Aug-2018 | 7 | Intimation by Issuer |
| 166 | Sara Estates Pvt Ltd | Real Estate Developer | Non Convertible Debentures | Unlisted | BWR BB + | BWR BB - | 27-Apr-2018 | 2 | Annual Surveillance |
| 167 | Sheltrex Karjat Pvt. Ltd | Real Estate | Non Convertible Debentures | Unlisted | BWR BB + | BWR D | 3-Jan-2019 | 9 | Intimation by Borrower/Intimation by Debenture Trustee |
| 168 | Sinew Developers Pvt. Ltd. | Real Estate | Long Term NCD | Unlisted | BWR B | BWR C | 18-Jan-2019 | 3 | Cessation of production |
| 169 | Sintex-BAPL Ltd | Miscellaneous | Non Convertible Debentures | Unlisted | BWR AA - | BWR A | 25-Jan-2019 | 2 | Annual Surveillance |
| 170 | Sintex-BAPL Ltd | Miscellaneous | Non Convertible Debentures | Unlisted | BWR AA - | BWR A | 25-Jan-2019 | 2 | Annual Surveillance |