

**BRICKWORK RATINGS INDIA PRIVATE LIMITED BANGALORE**

**Annexure B: Modification of Disclosures of SEBI Circular MIRSD/CRA/6/2010 dated May 03, 2010**

**Annexure III Movement of each credit rating from Investment grade to Non-Investment grade and vice versa.**

**Rating Movement from Investment Grade to Non Investment Grade in respect of securities between April 2018 to March 2019**

S.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
1	IL& FS Financial Services Limited	NBFC	IPDI	Unlisted	BWR AA -	BWR C
2	IL&FS Energy Development Company Limited	Power Sector	Non Convertible Debentures	Unlisted	BWR AA - (SO)	BWR BB - (SO)
3	IL&FS Energy Development Company Limited	Power Sector	Non Convertible Debentures	Unlisted	BWR AA - (SO)	BWR BB - (SO)
4	IL&FS Transportation Networks Ltd.	Road Sector	Non Convertible Debentures	Listed	BWR AA - (SO)	BWR BB - (SO)
5	IL&FS Transportation Networks Ltd.	Road Sector	Non Convertible Debentures	Listed	BWR AA - (SO)	BWR BB - (SO)
6	Kwality Limited	Food Processing Industry	Non Convertible Debentures	Listed	BWR BBB -	BWR D
7	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Non Convertible Debentures	Listed	BWR BBB +	BWR D
8	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Non Convertible Debentures	Listed	BWR BBB +	BWR C