

Brickwork Ratings India Pvt. Ltd.

**Rating Downgrades from Investment Grade to Non-Investment Grade for
Securities during the period April 2019 to March 2020**

Sl. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating Prior to Revision	Rating Post Revision
1	Coffee Day Natural Resources Pvt. Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB (SO)	BWR BB - (SO)
2	Cox & Kings Ltd	Hotels & Tourism	Non Convertible Debentures	Listed	BWR AA -	BWR C
3	Dewan Housing Finance Corporation Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR BBB	BWR D
4	Dewan Housing Finance Corporation Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR BBB	BWR D
5	Dewan Housing Finance Corporation Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR BBB	BWR D
6	Dewan Housing Finance Corporation Ltd.	Financial Services	Long Term NCD	Listed	BWR BBB +	BWR D
7	Dewan Housing Finance Corporation Ltd.	Financial Services	Long Term NCD	Listed	BWR BBB +	BWR D
8	Dewan Housing Finance Corporation Ltd.	Financial Services	Long Term NCD	Listed	BWR BBB +	BWR D
9	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
10	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
11	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
12	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
13	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
14	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
15	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
16	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
17	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
18	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
19	Dewan Housing Finance Corporation Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR D
20	Dewan Housing Finance Corporation Ltd.	Financial Services	Subordinated Debt	Listed	BWR BBB +	BWR D
21	Dewan Housing Finance Corporation Ltd.	Financial Services	Subordinated Debt	Listed	BWR BBB +	BWR D
22	Dewan Housing Finance Corporation Ltd.	Financial Services	Subordinated Debt	Listed	BWR BBB +	BWR D
23	Dewan Housing Finance Corporation Ltd.	Financial Services	Subordinated Debt	Listed	BWR BBB +	BWR D
24	Dewan Housing Finance Corporation Ltd.	Financial Services	Subordinated Debt	Listed	BWR BBB +	BWR D
25	IFCI Factors Limited	Financial Services	Long Term NCD	Unlisted	BWR BBB	BWR BB +
26	IFCI Venture Capital Funds Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB +	BWR BB +
27	IFCI Venture Capital Funds Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB +	BWR BB +
28	India RE 2019 Trust	Financial Services	Pass Through Certificates	Listed	Provisional BWR BBB (SO)	Provisional BWR C (SO)
29	India RE 2019 Trust	Financial Services	Pass Through Certificates	Listed	Provisional BWR BBB - (SO)	Provisional BWR C (SO)
30	Lakshmi Vilas Bank	Financial Services	Long Term Bonds	Listed	BWR BBB -	BWR BB +
31	Manyata Developers Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR D
32	Peninsula Land Ltd.	Real Estate	Non Convertible Debentures	Listed	BWR BBB -	BWR C
33	Ramprastha Sare Realty Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB (SO)	BWR BB
34	Reliance Big Private Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB - (SO)	BWR D
35	Reliance Business Broadcast News Holdings Ltd.(erstwhile Business Broadcast News Holdings Ltd.)	Media & Entertainment	Non Convertible Debentures	Unlisted	BWR BBB (SO)	BWR D
36	Reliance Business Broadcast News Holdings Ltd.(erstwhile Business Broadcast News Holdings Ltd.)	Media & Entertainment	Non Convertible Debentures	Unlisted	BWR BBB (SO)	BWR D
37	Reliance Capital Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB	BWR BB
38	Reliance Capital Ltd.	Financial Services	Principal Protected Market Linked Debentures	Listed	BWR PP-MLD BBB	BWR PP-MLD BB
39	Reliance Capital Ltd.	Financial Services	Subordinated Tier II NCD	Listed	BWR BBB	BWR BB
40	Reliance Commercial Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR A +	BWR C
41	Reliance Commercial Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR A +	BWR C
42	Reliance Commercial Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR A +	BWR C
43	Reliance Commercial Finance Limited	Financial Services	Principal Protected Market Linked Debentures	Unlisted	BWR PP-MLD A +	BWR PP-MLD C
44	Reliance Commercial Finance Limited	Financial Services	Subordinated Debt	Unlisted	BWR A +	BWR C
45	Reliance Endeavour Management Pvt. Ltd.	Power	Non Convertible Debentures	Unlisted	BWR BBB - (SO)	BWR D
46	Reliance Home Finance Ltd.	Financial Services	Long Term NCD	Listed	BWR A +	BWR C
47	Reliance Home Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR C
48	Reliance Home Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR C
49	Reliance Home Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR C
50	Reliance Home Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR C
51	Reliance Home Finance Ltd.	Financial Services	Principal Protected Market Linked Debentures	Listed	BWR PP-MLD A +	BWR PP-MLD C
52	Reliance Home Finance Ltd.	Financial Services	Subordinated Tier II NCD	Listed	BWR A +	BWR C
53	Reliance Home Finance Ltd.	Financial Services	Upper / Lower Tier II Bonds	Listed	BWR A	BWR C
54	Reliance Home Finance Ltd.	Financial Services	Upper Tier II Bonds	Listed	BWR A	BWR C
55	Reliance Infrastructure Consulting and Engineers Private Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB - (SO)	BWR D
56	Reliance Innoventures Pvt. Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB -	BWR B +
57	Sintex Industries Limited	Textile & Accessories	Non Convertible Debentures	Listed	BWR A	BWR D
58	Sintex-BAPL Ltd	Miscellaneous	Non Convertible Debentures	Unlisted	BWR A	BWR C
59	Sintex-BAPL Ltd	Miscellaneous	Non Convertible Debentures	Unlisted	BWR A	BWR C
60	Talwalkars Better Value Fitness Ltd	Miscellaneous	Non Convertible Debentures	Listed	BWR A +	BWR C
61	Talwalkars Better Value Fitness Ltd	Miscellaneous	Non Convertible Debentures	Listed	BWR A +	BWR C
62	Talwalkars Healthclubs Ltd (Formerly Talwalkars Lifestyles Limited)	Miscellaneous	Non Convertible Debentures	Listed	BWR AA -	BWR C
63	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BBB -	BWR BB -
64	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BBB -	BWR BB -
65	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BBB -	BWR BB -

66	Yes Bank Ltd.	Financial Services	Hybrid Tier I Bonds	Listed	BWR A -	BWR D
67	Yes Bank Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR A -	BWR D
68	Yes Bank Ltd.	Financial Services	Lower Tier II Bonds	Listed	BWR A	BWR D
69	Yes Bank Ltd.	Financial Services	Upper Tier II Bonds	Listed	BWR A -	BWR D