

BRICKWORK RATINGS INDIA PRIVATE LIMITED

Annexure II B Details of Movement of Ratings for the Period April 2020 to March 2021

Ratings Downgrades of Securities

S.No.	Name of the Issuer	Sector (Finance & Banking, Textiles, etc.)	Type of Instrument being rated (NCD/Preferences Shares/CP/CD, etc.)	Listing Status (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	Ammadoes Trading and Consultants Private Limited (erstwhile Ammadoes Consultants)	Miscellaneous	Non Convertible Debentures	Unlisted	BWR BB -	BWR B +	24-06-2020	1	issuer non cooperation
2	Artsy Homes Real Estate Private Limited	Real Estate	Bonds	Unlisted	BWR B -	BWR C	29-05-2020	2	Annual Surveillance
3	Artsy Homes Real Estate Private Limited	Real Estate	Bonds	Unlisted	BWR C	BWR D	05-10-2020	2	Intimation by Debenture Trustee
4	Atal Nagar Vikas Pradhikaran	Public Finance	Issuer Rating	Unlisted	BWR A	BWR BBB +	21-01-2021	2	in accordance with Ratings' policy
5	ECap Equities Limited	Financial Services	Principal Protected Market Linked Debentures	Unlisted	BWR PP-MLD AA	BWR PP-MLD AA -	10-11-2020	1	Half Yearly Results
6	ECap Equities Limited	Financial Services	Principal Protected Market Linked Debentures	Unlisted	BWR PP-MLD AA	BWR PP-MLD AA -	10-11-2020	1	Half Yearly Results
7	ECL Finance Limited	Financial Services	Subordinated Tier II NCD	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
8	ECL Finance Limited	Financial Services	Long Term NCD	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
9	ECL Finance Limited	Financial Services	Long Term NCD	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
10	ECL Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
11	ECL Finance Limited	Financial Services	Principal Protected Market Linked Debentures	Unlisted	BWR PP-MLD AA	BWR PP-MLD AA -	10-11-2020	1	Half Yearly Results
12	ECL Finance Limited	Financial Services	Innovative Perpetual Debt Instrument	Unlisted	BWR AA -	BWR A +	10-11-2020	1	Half Yearly Results
13	ECL Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
14	Edelweiss Finance and Investments Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Annual Surveillance
15	Edelweiss Finance and Investments Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Annual Surveillance
16	Edelweiss Finance and Investments Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR PP-MLD AA	BWR PP-MLD AA -	10-11-2020	1	Annual Surveillance
17	Edelweiss Financial Services Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	09-11-2020	1	Annual Surveillance
18	Edelweiss Finvest Pvt Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	11-11-2020	1	Half Yearly Results
19	Edelweiss Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
20	Edelweiss Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
21	Edelweiss Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
22	Edelweiss Housing Finance Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR AA -	BWR A +	10-11-2020	1	Half Yearly Results
23	Edelweiss Retail Finance Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
24	Edelweiss Retail Finance Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
25	Edelweiss Retail Finance Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Unlisted	BWR AA -	BWR A +	10-11-2020	1	Half Yearly Results
26	Edelweiss Rural & Corporate Services Limited (erstwhile Edelweiss Commodity Services Ltd.)	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
27	Edelweiss Rural & Corporate Services Limited (erstwhile Edelweiss Commodity Services Ltd.)	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
28	Entry India Projects Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BB -	BWR B -	12-11-2020	3	Issuer Not Cooperating
29	Fantasy Buildwell Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BB +	BWR BB	29-09-2020	1	issuer non cooperation
30	Fantasy Buildwell Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BB +	BWR BB	29-09-2020	1	issuer non cooperation
31	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR AA -	BWR A	13-04-2020	2	Annual Surveillance
32	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR AA -	BWR A	13-04-2020	2	Annual Surveillance
33	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR AA -	BWR A	13-04-2020	2	Annual Surveillance
34	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A	BWR A -	27-05-2020	1	Deterioration in the 'credit enhancement' mechanism
35	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A	BWR A -	27-05-2020	1	Deterioration in the 'credit enhancement' mechanism
36	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A	BWR A -	27-05-2020	1	Deterioration in the 'credit enhancement' mechanism

37	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A -	BWR BB +	31-07-2020	4	Annual Surveillance
38	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A -	BWR BB +	31-07-2020	4	Annual Surveillance
39	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR A -	BWR BB +	31-07-2020	4	Annual Surveillance
40	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR BB +	BWR C	21-08-2020	7	Annual Surveillance
41	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR BB +	BWR C	21-08-2020	7	Annual Surveillance
42	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR BB +	BWR C	21-08-2020	7	Annual Surveillance
43	Future Retail Limited	FMCG	Non Convertible Debentures	Listed	BWR AA	BWR A +	13-04-2020	2	Annual Surveillance
44	Future Retail Limited	FMCG	Non Convertible Debentures	Listed	BWR A +	BWR A	15-05-2020	1	Disruption of operations of listed company.
45	FutureFone Ltd.	Textile & Accessories	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB +	29-07-2020	1	Annual Surveillance
46	FutureFone Ltd.	Textile & Accessories	Non Convertible Debentures	Unlisted	BWR BB +	BWR D	20-11-2020	9	Intimation by Debenture Trustee
47	Goodtime Real Estate Development Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B -	BWR C	19-01-2021	2	issuer non cooperation
48	ICL Fincorp Ltd.	Financial Services	Long Term NCD	Unlisted	BWR BBB -	BWR BB +	30-12-2020	1	Annual Surveillance
49	India RE Opportunities Trust	Financial Services	Pass Through Certificates	Unlisted	BWR BB + (SO)	(SO)	20-10-2020	3	Deterioration in the 'credit enhancement' mechanism
50	Indus Valley Enterprises Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B -	BWR D	04-06-2020	4	Annual Surveillance
51	JFC Finance (India) Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BB -	BWR B -	01-07-2020	3	issuer non cooperation
52	Kapstone Constructions Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR BBB -	16-05-2020	1	Annual Surveillance
53	Kapstone Constructions Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB +	16-10-2020	1	Annual Surveillance
54	Lakshmi Vilas Bank	Financial Services	Long Term Bonds	Listed	BWR BB +	BWR B +	07-10-2020	3	Annual Surveillance
55	Magma Fincorp Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR AA -	BWR A +	08-07-2020	1	Annual Results
56	Magma Fincorp Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR AA -	BWR A +	08-07-2020	1	Annual Results
57	Magma Fincorp Ltd.	Financial Services	Subordinated Debt	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
58	Magma Fincorp Ltd.	Financial Services	Subordinated Debt	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
59	Magma Fincorp Ltd.	Financial Services	Subordinated Debt	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
60	Magma Fincorp Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR AA -	BWR A +	08-07-2020	1	Annual Results
61	Magma Fincorp Ltd.	Financial Services	Subordinated NCD	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
62	Magma Fincorp Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
63	Magma Fincorp Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
64	Magma Fincorp Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	08-07-2020	1	Annual Results
65	Magma Housing Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	08-07-2020	1	Annual Results
66	Maharashtra Airport Development Company	Infrastructure	Non Convertible Debentures	Unlisted	BWR A -	BWR BB +	09-07-2020	4	Annual Surveillance
67	Maharashtra Airport Development Company	Infrastructure	Non Convertible Debentures	Unlisted	BWR BB +	BWR B +	16-10-2020	3	Half Yearly Results
68	Mantri Metallics Pvt Ltd	Automobiles & Auto Ancillary	Non Convertible Debentures	Unlisted	BWR C	BWR D	18-12-2020	2	Intimation by Debenture Trustee
69	Modella Textile Industries Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR B	BWR D	15-06-2020	5	Declaration of Default in monthly NDS
70	Navankur Agritech Pvt. Ltd.	Agriculture & Agro-Based Products	Issuer Rating	Unlisted	BWR BB -	BWR B	28-01-2021	2	Half Yearly Results
71	Navankur Agritech Pvt. Ltd.	Agriculture & Agro-Based Products	Compulsorily Convertible Debentures	Unlisted	Provisional BWR BB -	Provisional BWR B	28-01-2021	2	Half Yearly Results
72	NK Toll Road Ltd.	Miscellaneous	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB -	20-11-2020	3	Annual Surveillance
73	Palacial Real Estate Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B -	BWR D	03-06-2020	4	Intimation by Issuer
74	Paranjape Schemes Construction Ltd	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB +	BWR BB +	08-05-2020	3	Annual Surveillance
75	Paranjape Schemes Construction Ltd	Real Estate	Non Convertible Debentures	Unlisted	BWR BB +	BWR B	03-11-2020	4	Issuer Not Cooperating
76	Piramal Glass Private Limited (erstwhile Piramal Glass Limited)	Miscellaneous	Issuer Rating	Listed	BWR A -	BWR BBB -	27-05-2020	3	Annual Surveillance
77	Platinum Infradevelopment Private Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR BB	BWR D	21-04-2020	8	Intimation by Issuer
78	PTC India Financial Services Ltd.	Financial Services	Non-Convertible Bonds	Listed	BWR AA	BWR AA -	02-04-2020	1	Annual Surveillance
79	PTC India Financial Services Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	02-04-2020	1	Annual Surveillance
80	PTC India Financial Services Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	02-04-2020	1	Annual Surveillance
81	Ramprastha Sare Realty Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BB	BWR C	09-04-2020	6	issuer non cooperation
82	Ramprastha Sare Realty Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR C	BWR D	10-06-2020	2	issuer non cooperation
83	Sambandh Finserv Pvt Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB -	BWR D	13-10-2020	10	Intimation by Bank

131	SREI Infrastructure Finance Ltd.	Financial Services	IPDI	Listed	BWR BBB -	BWR BB	20-11-2020	2	Half Yearly Results
132	SREI Infrastructure Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
133	SREI Infrastructure Finance Ltd.	Financial Services	Long Term Debt	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
134	SREI Infrastructure Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
135	SREI Infrastructure Finance Ltd.	Financial Services	Subordinated Tier II NCD	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
136	SREI Infrastructure Finance Ltd.	Financial Services	Subordinated Tier II Debt	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
137	SREI Infrastructure Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
138	SREI Infrastructure Finance Ltd.	Financial Services	Subordinated Tier II Debt	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
139	SREI Infrastructure Finance Ltd.	Financial Services	Subordinated Tier II Debt	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
140	SREI Infrastructure Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
141	SREI Infrastructure Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
142	SREI Infrastructure Finance Ltd.	Financial Services	Subordinated Tier II Debt	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
143	SREI Infrastructure Finance Ltd.	Financial Services	Long Term NCD	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
144	SREI Infrastructure Finance Ltd.	Financial Services	Long Term NCD	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
145	SREI Infrastructure Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
146	SREI Infrastructure Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
147	SREI Infrastructure Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
148	SREI Infrastructure Finance Ltd.	Financial Services	Issuer Rating	Listed	BWR A +	BWR A -	07-09-2020	2	Annual Surveillance
149	Total Environment Construction Private Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR BB -	BWR B +	04-01-2021	1	Annual Surveillance
150	Tourism Finance Corporation of India Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA -	BWR A +	27-05-2020	1	Annual Surveillance
151	Tourism Finance Corporation of India Ltd.	Financial Services	Bonds	Listed	BWR AA -	BWR A +	27-05-2020	1	Annual Surveillance
152	Tourism Finance Corporation of India Ltd.	Financial Services	Bonds	Listed	BWR AA -	BWR A +	27-05-2020	1	Annual Surveillance
153	Tourism Finance Corporation of India Ltd.	Financial Services	Bonds	Listed	BWR AA -	BWR A +	27-05-2020	1	Annual Surveillance
154	Tourism Finance Corporation of India Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA -	BWR A +	27-05-2020	1	Annual Surveillance
155	Tourism Finance Corporation of India Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA -	BWR A +	27-05-2020	1	Annual Surveillance
156	Tourism Finance Corporation of India Ltd.	Financial Services	Bonds	Listed	BWR AA -	BWR A +	27-05-2020	1	Annual Surveillance
157	Tridhaatu Renovators Private Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR BB -	BWR B +	27-08-2020	1	Annual Results/Annual Surveillance
158	Truewin Realty Ltd	Real Estate	Non Convertible Debentures	Unlisted	BWR B +	BWR D	09-11-2020	6	Intimation by Debenture Trustee
159	Wadhwa Group Holdings Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB +	BWR BBB	31-12-2020	1	Annual Results
160	Welspun Steel Ltd.	Metal & Metal Products	Issuer Rating	Unlisted	BWR A	BWR A -	18-11-2020	1	Half Yearly Results
161	Zee Entertainment Enterprises Ltd.	Media & Entertainment	Cumulative Redeemable Non Convertible Preference Shares	Listed	BWR AA	BWR AA -	07-08-2020	1	Annual Results
162	Zee Entertainment Enterprises Ltd.	Media & Entertainment	Issuer Rating	Listed	BWR AA	BWR AA -	07-08-2020	1	Annual Results
163	Zee Entertainment Enterprises Ltd.	Media & Entertainment	Cumulative Redeemable Non Convertible Preference Shares	Listed	BWR AA -	BWR A	06-01-2021	2	Annual Surveillance
164	Zee Entertainment Enterprises Ltd.	Media & Entertainment	Issuer Rating	Listed	BWR AA -	BWR A	06-01-2021	2	Annual Surveillance