

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

Annexure III A- Movement of Ratings

Ratings Downgrade From Investment Grade to Non-Investment Grade

Securities for the Period April 2020 to March 2021

| 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 | Future Enterprises Limited (erstwhile Future Retail Ltd.) | Textile & Accessories | Non Convertible Debentures | Listed | BWR A - | BWR BB + |
| 2 | Future Enterprises Limited (erstwhile Future Retail Ltd.) | Textile & Accessories | Non Convertible Debentures | Listed | BWR A - | BWR BB + |
| 3 | Future Enterprises Limited (erstwhile Future Retail Ltd.) | Textile & Accessories | Non Convertible Debentures | Listed | BWR A - | BWR BB + |
| 4 | FutureFone Ltd. | Textile & Accessories | Non Convertible Debentures | Unlisted | BWR BBB - | BWR BB + |
| 5 | ICL Fincorp Ltd. | Financial Services | Long Term NCD | Unlisted | BWR BBB - | BWR BB + |
| 6 | India RE Opportunities Trust | Financial Services | Pass Through Certificates | Unlisted | BWR BBB + (SO) | BWR BB + (SO) |
| 7 | Kapstone Constructions Pvt. Ltd. | Real Estate | Non Convertible Debentures | Unlisted | BWR BBB - | BWR BB + |
| 8 | Maharashtra Airport Development Company | Infrastructure | Non Convertible Debentures | Unlisted | BWR A - | BWR BB + |
| 9 | NK Toll Road Ltd. | Miscellaneous | Non Convertible Debentures | Unlisted | BWR BBB - | BWR BB - |
| 10 | Paranjape Schemes Construction Ltd | Real Estate | Non Convertible Debentures | Unlisted | BWR BBB + | BWR BB + |
| 11 | Sambandh Finserve Pvt Ltd | Financial Services | Non Convertible Debentures | Unlisted | BWR BBB - | BWR D |
| 12 | Sambandh Finserve Pvt Ltd | Financial Services | Non Convertible Debentures | Unlisted | BWR BBB - | BWR D |
| 13 | Shristi Infrastructure Development Corporation Ltd | Real Estate | Non Convertible Debentures | Listed | BWR BBB | BWR BB |
| 14 | SREI Equipment Finance Limited | Financial Services, Financial Services | IPDI | Unlisted | BWR BBB - | BWR BB |
| 15 | SREI Infrastructure Finance Ltd. | Financial Services | IPDI | Listed | BWR BBB - | BWR BB |