

| BRICKWORK RATINGS INDIA PVT. LTD. BANGALORE  |  |   |   |                             |          |                 |
|--|--|---|---|-----------------------------|----------|-----------------|
| Annexure I - Details of New Ratings assigned to securities during the period April 2020 – March 2021 |  |   |   |                             |          |                 |
| S. No  | Name of the issuer   | Sector (Finance , Banking ,Textiles etc.) | Instrument Type (NCD,Preference shares,CP,CD,etc.)    | Issue Size (Rs in Millions) | Listing  | Rating          |
| 1  | Adani Enterprises Ltd.   | Traders                                   | Principal Protected Market Linked Debentures          | 5000.00                     | Listed   | BWR PP-MLD A +  |
| 2  | Adani Properties Pvt. Ltd.   | Real Estate                               | Non Convertible Debentures                            | 14000.00                    | Unlisted | BWR AA - (CE)   |
| 3  | Adani Properties Pvt. Ltd.   | Real Estate                               | Non Convertible Debentures                            | 1000.00                     | Unlisted | BWR AA - (CE)   |
| 4  | Adani Properties Pvt. Ltd.   | Real Estate                               | Non Convertible Debentures                            | 11600.00                    | Unlisted | BWR AA - (CE)   |
| 5  | Adani Properties Pvt. Ltd.   | Real Estate                               | Non Convertible Debentures                            | 28400.00                    | Unlisted | BWR AA - (CE)   |
| 6  | AK Capital Finance Ltd.(erstwhile AK Capital Finance Pvt. Ltd.)            | Financial Services                        | Non Convertible Debentures                            | 500.00                      | Unlisted | BWR AA -        |
| 7  | AK Capital Finance Ltd.(erstwhile AK Capital Finance Pvt. Ltd.)            | Financial Services                        | Non Convertible Debentures                            | 2500.00                     | Unlisted | BWR AA -        |
| 8  | AK Capital Finance Ltd.(erstwhile AK Capital Finance Pvt. Ltd.)            | Financial Services                        | Non Convertible Debentures                            | 3250.00                     | Unlisted | BWR AA -        |
| 9  | AKME Star Housing Finance Ltd.   | Financial Services                        | Non Convertible Debentures                            | 300.00                      | Listed   | BWR BBB -       |
| 10   | Ananya Finance for Inclusive Growth Private Limited                        | Financial Services                        | Non Convertible Debentures                            | 250.00                      | Unlisted | BWR BBB         |
| 11   | Asirvad Microfinance Ltd.  | Financial Services                        | Non Convertible Debentures                            | 1000.00                     | Unlisted | BWR AA -        |
| 12   | Baid Leasing and Finance Co. Ltd.  | Financial Services                        | Commercial Paper                                      | 150.00                      | Listed   | BWR A3          |
| 13   | Bank of Maharashtra  | Financial Services                        | Tier II Bonds (under Basel III)                       | 10000.00                    | Listed   | BWR AA          |
| 14   | Bank of Maharashtra  | Financial Services                        | Basel III Compliant Additional Tier I Perpetual Bonds | 10000.00                    | Listed   | BWR AA -        |
| 15   | Bharat Sanchar Nigam Ltd.(BSNL)  | Telecommunication                         | Non Convertible Debentures                            | 85000.00                    | Unlisted | BWR AAA (CE)    |
| 16   | Capri Global Capital Limited   | Financial Services                        | Non Convertible Debentures                            | 500.00                      | Unlisted | BWR AA -        |
| 17   | Caspian Impact Investments Pvt. Ltd.                                       | Financial Services                        | Non Convertible Debentures                            | 250.00                      | Unlisted | BWR BBB         |
| 18   | Centrum Capital Ltd.   | Financial Services                        | Principal Protected Market Linked Debentures          | 1000.00                     | Listed   | BWR PP-MLD BBB  |
| 19   | Choice Finserv Pvt. Ltd.   | Financial Services                        | Commercial Paper                                      | 600.00                      | Unlisted | BWR A3 +        |
| 20   | Clix Capital Services Pvt. Ltd.  | Financial Services                        | Non Convertible Debentures                            | 1500.00                     | Unlisted | BWR AA -        |
| 21   | Clix Housing Finance Pvt. Ltd.   | Financial Services                        | Non Convertible Debentures                            | 200.00                      | Unlisted | BWR AA -        |
| 22   | Contfreight Shipping Agency (India) Pvt. Ltd.                              | Miscellaneous                             | Non Convertible Debentures                            | 6450.00                     | Unlisted | BWR BB +        |
| 23   | Contfreight Shipping Agency (India) Pvt. Ltd.                              | Miscellaneous                             | Non Convertible Debentures                            | 550.00                      | Unlisted | BWR BB          |
| 24   | Convention Hotels India Pvt. Ltd.  | Hotels & Tourism                          | Non Convertible Debentures                            | 250.00                      | Unlisted | BWR D           |
| 25   | CreditAccess Grameen Ltd.  | Financial Services                        | Non Convertible Debentures                            | 1000.00                     | Listed   | BWR A +         |
| 26   | Dhani Loans and Services Ltd. (erstwhile Indiabulls Consumer Finance Ltd.) | Financial Services                        | Non Convertible Debentures                            | 10000.00                    | Unlisted | BWR AA          |
| 27   | Digamber Capfin Limited  | Financial Services                        | Non Convertible Debentures                            | 750.00                      | Unlisted | BWR BBB +       |
| 28   | Digamber Capfin Limited  | Financial Services                        | Pass Through Certificates                             | 241.40                      | Unlisted | BWR A (SO)      |
| 29   | Digikredit Finance Private Limited   | Financial Services                        | Pass Through Certificates                             | 105.90                      | Unlisted | BWR BBB (SO)    |
| 30   | DML Finance Pvt Ltd  | Financial Services                        | Non Convertible Debentures                            | 500.00                      | Unlisted | BWR AA -        |
| 31   | Dvara Kshetriya Gramin Financial Services Pvt. Ltd.                        | Financial Services                        | Non Convertible Debentures                            | 400.00                      | Unlisted | BWR BBB +       |
| 32   | Edelweiss Asset Reconstruction Company Ltd.                                | Financial Services                        | Principal Protected Market Linked Debentures          | 2500.00                     | Unlisted | BWR PP-MLD A +  |
| 33   | Edelweiss Broking Limited  | Financial Services, Traders               | Non Convertible Debentures                            | 2000.00                     | Unlisted | BWR AA -        |
| 34   | Edelweiss Broking Limited  | Financial Services, Traders               | Principal Protected Market Linked Debentures          | 2000.00                     | Unlisted | BWR PP-MLD AA - |
| 35   | Edelweiss Broking Limited  | Financial Services, Traders               | Principal Protected Market Linked Debentures          | 1000.00                     | Unlisted | BWR PP-MLD A1 + |
| 36   | Edelweiss Finance and Investments Ltd.                                     | Financial Services                        | Non Convertible Debentures                            | 2500.00                     | Unlisted | BWR AA -        |
| 37   | Edelweiss Financial Services Ltd.  | Financial Services                        | Non Convertible Debentures                            | 2500.00                     | Listed   | BWR AA -        |
| 38   | Edelweiss Financial Services Ltd.  | Financial Services                        | Non Convertible Debentures                            | 2000.00                     | Listed   | BWR AA -        |
| 39   | Edelweiss Financial Services Ltd.  | Financial Services                        | Principal Protected Market Linked Debentures          | 3000.00                     | Listed   | BWR PP-MLD AA - |
| 40   | Edelweiss Financial Services Ltd.  | Financial Services                        | Principal Protected Market Linked Debentures          | 2000.00                     | Listed   | BWR PP-MLD A1 + |
| 41   | Edelweiss Financial Services Ltd.  | Financial Services                        | Non Convertible Debentures                            | 4000.00                     | Listed   | BWR AA -        |
| 42   | Edelweiss Financial Services Ltd.  | Financial Services                        | Principal Protected Market Linked Debentures          | 2000.00                     | Listed   | BWR PP-MLD AA - |
| 43   | Feedback Energy Distribution   | Power                                     | Commercial Paper                                      | 200.00                      | Unlisted | BWR A2 +        |
| 44   | Fortress Constructions Pvt. Ltd.   | Real Estate                               | Non Convertible Debentures                            | 3000.00                     | Unlisted | BWR BB -        |
| 45   | GMR Enterprises Pvt. Ltd (merged from GMR Holdings)                        | Financial Services                        | Non Convertible Debentures                            | 1500.00                     | Unlisted | BWR BB (CE)     |
| 46   | GMR Enterprises Pvt. Ltd (merged from GMR Holdings)                        | Financial Services                        | Subordinated NCD                                      | 2000.00                     | Unlisted | BWR B +         |
| 47   | GMR Enterprises Pvt. Ltd (merged from GMR Holdings)                        | Financial Services                        | Non Convertible Debentures                            | 650.00                      | Unlisted | BWR B +         |
| 48   | GNRC Limited   | Pharma & Healthcare                       | Non Convertible Debentures                            | 400.00                      | Unlisted | BWR BBB -       |
| 49   | Hector Beverages Pvt. Ltd.   | FMCG                                      | Non Convertible Debentures                            | 100.00                      | Unlisted | BWR BB +        |
| 50   | IFCI Ltd.  | Financial Services                        | Non Convertible Debentures                            | 4000.00                     | Listed   | BWR BBB +       |
| 51   | IIFL Finance Ltd.  | Financial Services                        | Non Convertible Debentures                            | 50850.00                    | Listed   | BWR AA +        |
| 52   | IIFL Finance Ltd.  | Financial Services                        | Non Convertible Debentures                            | 50000.00                    | Listed   | BWR AA +        |
| 53   | IKF Finance Ltd.   | Financial Services                        | Non Convertible Debentures                            | 500.00                      | Unlisted | BWR A           |
| 54   | IKF Home Finance Ltd.  | Financial Services                        | Non Convertible Debentures                            | 250.00                      | Unlisted | BWR A           |
| 55   | Indiabulls Commercial Credit Ltd.  | Financial Services, Financial Services    | Commercial Paper                                      | 5000.00                     | Listed   | BWR A1 +        |
| 56   | Indiabulls Commercial Credit Ltd.  | Financial Services, Financial Services    | Non Convertible Debentures                            | 10000.00                    | Listed   | BWR AA +        |
| 57   | Indiabulls Commercial Credit Ltd.  | Financial Services, Financial Services    | Non Convertible Debentures                            | 5000.00                     | Listed   | BWR AA +        |
| 58   | Indiabulls Housing Finance Ltd.  | Financial Services                        | Commercial Paper                                      | 30000.00                    | Listed   | BWR A1 +        |
| 59   | Indiabulls Housing Finance Ltd.  | Financial Services                        | Pass Through Certificates                             | 9007.20                     | Listed   | BWR A (SO)      |

|     |  |                                   |   |          |          |                |
|-----|--|-----------------------------------|---|----------|----------|----------------|
| 60  | Indiabulls Housing Finance Ltd.                              | Financial Services                | Pass Through Certificates                             | 4850.00  | Listed   | BWR BBB (SO)   |
| 61  | Indian Bank  | NULL                              | Tier II Bonds (under Basel III)                       | 5000.00  | NULL     | BWR AAA        |
| 62  | Indian Bank  | NULL                              | Tier II Bonds (under Basel III)                       | 10000.00 | NULL     | BWR AAA        |
| 63  | Indian Hospitals Corporation Ltd.                            | Pharma & Healthcare               | Non Convertible Debentures                            | 3000.00  | Unlisted | BWR A          |
| 64  | Indian Overseas Bank   | Financial Services                | Tier II Bonds (under Basel III)                       | 5000.00  | Listed   | BWR AA -       |
| 65  | Indian Renewable Energy Development Agency Ltd.              | Financial Services                | Bonds   | 20000.00 | Unlisted | BWR AAA        |
| 66  | Indian Renewable Energy Development Agency Ltd.              | Financial Services                | Debt  | 5000.00  | Unlisted | BWR AAA        |
| 67  | Indian Renewable Energy Development Agency Ltd.              | Financial Services                | Bonds   | 5000.00  | Unlisted | BWR AA +       |
| 68  | Indian Renewable Energy Development Agency Ltd.              | Financial Services                | Taxable Bonds   | 20000.00 | Unlisted | BWR AAA        |
| 69  | J. P. Infra (Mumbai) Pvt. Ltd.                               | Real Estate                       | Non Convertible Debentures                            | 479.90   | Unlisted | BWR BBB -      |
| 70  | Jindal Saw Ltd.  | Metal & Metal Products            | Non Convertible Debentures                            | 5000.00  | Listed   | BWR AA         |
| 71  | Jindal Worldwide Ltd.  | Textile & Accessories             | Commercial Paper                                      | 1000.00  | Listed   | BWR A1 +       |
| 72  | JSW Energy Limited   | Power                             | Non Convertible Debentures                            | 20000.00 | Listed   | BWR AA -       |
| 73  | JSW Projects Limited   | Metal & Metal Products            | Non Convertible Debentures                            | 3000.00  | Unlisted | BWR AA - (CE)  |
| 74  | KIFS Housing Finance Ltd.                                    | Financial Services                | Non Convertible Debentures                            | 375.00   | Unlisted | BWR BBB +      |
| 75  | Kosamattam Finance Ltd.                                      | Financial Services                | Non Convertible Debentures                            | 3500.00  | Unlisted | BWR BBB +      |
| 76  | Kosamattam Finance Ltd.                                      | Financial Services                | Non Convertible Debentures                            | 3500.00  | Unlisted | BWR BBB +      |
| 77  | Laxmi India Finleasecap Pvt. Ltd.                            | Financial Services                | Non Convertible Debentures                            | 100.00   | Unlisted | BWR BBB +      |
| 78  | Laxmi India Finleasecap Pvt. Ltd.                            | Financial Services                | Non Convertible Debentures                            | 300.00   | Unlisted | BWR A - (CE)   |
| 79  | Laxmi India Finleasecap Pvt. Ltd.                            | Financial Services                | Non Convertible Debentures                            | 100.00   | Unlisted | BWR BBB +      |
| 80  | Laxmi India Finleasecap Pvt. Ltd.                            | Financial Services                | Non Convertible Debentures                            | 200.00   | Unlisted | BWR BBB +      |
| 81  | Light Microfinance Pvt Ltd                                   | Financial Services                | Non Convertible Debentures                            | 300.00   | Unlisted | BWR BBB        |
| 82  | Light Microfinance Pvt Ltd                                   | Financial Services                | Pass Through Certificates                             | 296.90   | Unlisted | BWR A - (SO)   |
| 83  | Mahanagar Telephone Nigam Ltd                                | Telecommunication                 | Non Convertible Debentures                            | 65000.00 | Listed   | BWR AAA (CE)   |
| 84  | Maharashtra Gramin Bank                                      | Financial Services                | Innovative Perpetual Debt Instrument                  | 900.00   | Unlisted | BWR A -        |
| 85  | Manappuram Asset Finance Ltd                                 | Financial Services                | Non Convertible Debentures                            | 500.00   | Unlisted | BWR BBB -      |
| 86  | Manba Finance Ltd.   | Financial Services                | Non Convertible Debentures                            | 100.00   | Unlisted | BWR BBB +      |
| 87  | Manba Finance Ltd.   | Financial Services                | Non Convertible Debentures                            | 100.00   | Unlisted | BWR BBB +      |
| 88  | Margdarshak Financial Services Ltd                           | Financial Services                | Non Convertible Debentures                            | 230.00   | Unlisted | BWR BBB        |
| 89  | Navankur Agritech Pvt. Ltd.                                  | Agriculture & Agro-Based Products | Compulsorily Convertible Debentures                   | 430.00   | Unlisted | BWR BB -       |
| 90  | NLC India Ltd. (Erstwhile Neyveli Lignite Corporation Ltd.)  | Mining, Power                     | Bonds   | 30000.00 | Listed   | BWR AAA        |
| 91  | NLC Tamilnadu Power Ltd.                                     | Power                             | Commercial Paper                                      | 20000.00 | Unlisted | BWR A1 +       |
| 92  | OffProp Management Pvt. Ltd.                                 | Real Estate                       | Non Convertible Debentures                            | 375.00   | Unlisted | BWR B          |
| 93  | Patanjali Ayurved Ltd  | FMCG, FMCG                        | Non Convertible Debentures                            | 1750.00  | Unlisted | BWR AA (CE)    |
| 94  | Patanjali Ayurved Ltd  | FMCG, FMCG                        | Non Convertible Debentures                            | 3000.00  | Unlisted | BWR AA (CE)    |
| 95  | Platinum InfraDevelopment Private Limited                    | Real Estate                       | Non Convertible Debentures                            | 400.00   | Unlisted | BWR D          |
| 96  | Pridhvi Asset Reconstruction and Securitisation Company Ltd. | Financial Services                | Non Convertible Debentures                            | 2000.00  | Unlisted | BWR A -        |
| 97  | Propoff Management Pvt. Ltd.                                 | Real Estate                       | Non Convertible Debentures                            | 365.50   | Unlisted | BWR B          |
| 98  | Punjab National Bank   | Financial Services                | Innovative Perpetual Debt Instrument                  | 3000.00  | Listed   | BWR AA +       |
| 99  | Punjab National Bank   | Financial Services                | Upper Tier II Bonds                                   | 2000.00  | Listed   | BWR AA +       |
| 100 | Punjab National Bank   | Financial Services                | Tier II Bonds (under Basel III)                       | 10000.00 | Listed   | BWR AA +       |
| 101 | Punjab National Bank   | Financial Services                | Tier I Bonds (under Basel III)                        | 15000.00 | Listed   | BWR AA         |
| 102 | Real Estate Receivables Trust                                | Financial Services                | Pass Through Certificates                             | 8185.00  | Unlisted | BWR BB - (SO)  |
| 103 | Real Estate Receivables Trust                                | Financial Services                | Pass Through Certificates                             | 8185.00  | Unlisted | BWR B (SO)     |
| 104 | Relationship Properties Pvt. Ltd.                            | Financial Services                | Pass Through Certificates                             | 250.00   | Unlisted | BWR A (SO)     |
| 105 | Saija Finance Pvt. Ltd.                                      | Financial Services                | Non Convertible Debentures                            | 535.00   | Unlisted | BWR BBB -      |
| 106 | Saija Finance Pvt. Ltd.                                      | Financial Services                | Pass Through Certificates                             | 71.60    | Unlisted | BWR BBB - (SO) |
| 107 | Sambandam Spinning Mills Ltd.                                | Textile & Accessories             | Fixed Deposit   | 100.00   | Listed   | BWR FBBB -     |
| 108 | Sambandh Finserve Pvt Ltd                                    | Financial Services                | Non Convertible Debentures                            | 200.00   | Unlisted | BWR BBB -      |
| 109 | Sambandh Finserve Pvt Ltd                                    | Financial Services                | Non Convertible Debentures                            | 300.00   | Unlisted | BWR BBB -      |
| 110 | Satin Creditcare Network Ltd.                                | Financial Services                | Non Convertible Debentures                            | 1500.00  | Listed   | BWR A -        |
| 111 | Shiksha Financial Services India Pvt. Ltd.                   | Financial Services                | Non Convertible Debentures                            | 150.00   | Unlisted | BWR BBB -      |
| 112 | Shiksha Financial Services India Pvt. Ltd.                   | Financial Services                | Commercial Paper                                      | 150.00   | Unlisted | BWR A3 +       |
| 113 | SRG Housing Finance Ltd                                      | Financial Services                | Non Convertible Debentures                            | 1000.00  | Listed   | BWR BBB        |
| 114 | SRG Housing Finance Ltd                                      | Financial Services                | Non Convertible Debentures                            | 100.00   | Listed   | BWR BBB        |
| 115 | Stardeck Finance Ltd.  | Financial Services                | Non Convertible Debentures                            | 1500.00  | Listed   | BWR A          |
| 116 | Steel Exchange India Ltd.                                    | Metal & Metal Products            | Non Convertible Debentures                            | 4000.00  | Listed   | BWR D          |
| 117 | The Great Eastern Shipping Co. Ltd.                          | Transportation                    | Non Convertible Debentures                            | 1500.00  | Listed   | BWR AAA        |
| 118 | Titan Company Limited  | Gems & Jewellery                  | Commercial Paper                                      | 9000.00  | Listed   | BWR A1 +       |
| 119 | Titan Company Limited  | Gems & Jewellery                  | Commercial Paper                                      | 6000.00  | Listed   | BWR A1 +       |
| 120 | TVS Credit Services Ltd.                                     | Financial Services                | Subordinated Tier II Debt                             | 1500.00  | Unlisted | BWR AA -       |
| 121 | TVS Credit Services Ltd.                                     | Financial Services                | Subordinated Tier II Debt                             | 1500.00  | Unlisted | BWR AA -       |
| 122 | Twenty Five South Realty Ltd.                                | Real Estate                       | Non Convertible Debentures                            | 1000.00  | Unlisted | BWR B +        |
| 123 | Union Bank of India  | Financial Services                | Tier II Bonds (under Basel III)                       | 5000.00  | Listed   | BWR AA +       |
| 124 | Union Bank of India  | Financial Services                | Tier II Bonds (under Basel III)                       | 10000.00 | Listed   | BWR AA +       |
| 125 | Union Bank of India  | Financial Services                | Basel III Compliant Additional Tier I Perpetual Bonds | 20000.00 | Listed   | BWR AA         |
| 126 | Vivriti Capital Pvt. Ltd.                                    | Financial Services                | Non Convertible Debentures                            | 1000.00  | Unlisted | BWR A          |
| 127 | Vivriti Capital Pvt. Ltd.                                    | Financial Services                | Non Convertible Debentures                            | 150.00   | Unlisted | BWR A          |
| 128 | Welspun Corp Ltd   | Metal & Metal Products            | Non Convertible Debentures                            | 5000.00  | Listed   | BWR AA         |
| 129 | Welspun Enterprises Limited                                  | Infrastructure                    | Non Convertible Debentures                            | 1750.00  | Listed   | BWR AA -       |
| 130 | Welspun Enterprises Limited                                  | Infrastructure                    | Non Convertible Debentures                            | 2000.00  | Listed   | BWR AA -       |