

**BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE**

**ANNEXURE II –DETAILS OF MOVEMENT OF RATINGS FOR THE PERIOD APRIL TO MARCH 2022  
RATING UPGRADES OF SECURITIES**

S.No	Name of the Issuer	Sector finance, Banking, Textiles etc.)	Instrument Type (NCD, Preference Shares, CP, CD etc.)	Listing (Listed/Unlisted)	Rating Prior to Revision	Rating Post Revision	Date of Press Release for Rating Upgrade	Notch Difference	Trigger Event (Quarterly Results, Exchange Disclosures, Annual Surveillance etc.)
1	JSW Infrastructure Ltd	Infrastructure	Issuer Rating	Unlisted	BWR A +	BWR AA -	01-10-2021		1 Annual Surveillance
2	Macrotech Developers Ltd. (MDL) (Earlier known as Lodha Developers Ltd.)	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR BBB +	09-08-2021		1 Quarterly Results
3	Macrotech Developers Ltd. (MDL) (Earlier known as Lodha Developers Ltd.)	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR BBB +	09-08-2021		1 Quarterly Results
4	Macrotech Developers Ltd. (MDL) (Earlier known as Lodha Developers Ltd.)	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BBB	09-08-2021		1 Quarterly Results
5	Macrotech Developers Ltd. (MDL) (Earlier known as Lodha Developers Ltd.)	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB +	BWR A -	24-08-2021		1 Quarterly Results
6	Macrotech Developers Ltd. (MDL) (Earlier known as Lodha Developers Ltd.)	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB +	BWR A -	24-08-2021		1 Quarterly Results
7	Macrotech Developers Ltd. (MDL) (Earlier known as Lodha Developers Ltd.)	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR BBB +	24-08-2021		1 Quarterly Results
8	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR A +	BWR AA	15-11-2021		2 Annual Results/Quarterly Results
9	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Subordinated Debt	Listed	BWR AA -	BWR AA +	15-11-2021		2 Annual Results/Annual Surveillance
10	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Subordinated Debt	Listed	BWR AA -	BWR AA +	15-11-2021		2 Annual Results/Annual Surveillance
11	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Subordinated Debt	Listed	BWR AA -	BWR AA +	15-11-2021		2 Annual Results/Annual Surveillance
12	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR A +	BWR AA	15-11-2021		2 Annual Results/Quarterly Results
13	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Subordinated NCD	Listed	BWR AA -	BWR AA +	15-11-2021		2 Annual Results/Annual Surveillance
14	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Non Convertible Debentures	Listed	BWR AA -	BWR AA +	15-11-2021		2 Annual Results/Annual Surveillance
15	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Non Convertible Debentures	Listed	BWR AA -	BWR AA +	15-11-2021		2 Annual Results/Annual Surveillance
16	Sambandam Spinning Mills Ltd.	Textile & Accessories	Fixed Deposit	Listed	BWR FBBB -	BWR FBBB	11-08-2021		1 Annual Surveillance
17	Shreeyam Power And Steel Industries	Metal & Metal Products	Non Convertible Debentures	Unlisted	BWR B -	BWR B +	18-08-2021		2 Annual Results
18	Tata Steel Ltd.	Metal & Metal Products	Non Convertible Debentures	Listed	BWR AA	BWR AA +	23-08-2021		1 Quarterly Results
19	Tata Steel Ltd.	Metal & Metal Products	Non Convertible Debentures	Listed	BWR AA	BWR AA +	23-08-2021		1 Quarterly Results
20	Total Environment Construction Private Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR B +	BWR BB	03-02-2022		2 Annual Surveillance
21	TVS Credit Services Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Unlisted	BWR A +	BWR AA -	17-02-2022		1 Annual Surveillance
22	TVS Credit Services Ltd.	Financial Services	Subordinated Tier II Debt	Unlisted	BWR AA -	BWR AA	17-02-2022		1 Annual Surveillance
23	TVS Credit Services Ltd.	Financial Services	Subordinated Tier II Debt	Unlisted	BWR AA -	BWR AA	17-02-2022		1 Annual Surveillance