

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

ANNEXURE II –DETAILS OF MOVEMENT OF RATINGS AS ON 31.03.2022
RATING DOWNGRADES 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 Downgrade	Notch Difference	Trigger Event (Quarterly Results, Exchange Disclosures, Annual Surveillance etc.,)
1	Akme Fintrade (India) Ltd.	Financial Services	Fixed Deposit	Unlisted	BWR FBB +	BWR FBB	19-08-2021	1	Annual Surveillance
2	Ammadoes Trading and Consultants Private Limited (erstwhile Ammadoes Consultants)	Miscellaneous	Non Convertible Debentures	Unlisted	BWR B +	BWR B -	23-06-2021	2	Issuer non cooperation
3	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR C	BWR D	22-11-2021	2	Intimation by Debenture Trustee
4	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR C	BWR D	22-11-2021	2	Intimation by Debenture Trustee
5	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR C	BWR D	22-11-2021	2	Intimation by Debenture Trustee
6	Ghatge Patil Industries Limited	Metal & Metal Products	Fixed Deposit	Unlisted	BWR FBB -	BWR FB	07-09-2021	2	Annual Surveillance
7	Gluhend India Pvt Ltd	Engineering & Capital Goods	Non Convertible Debentures	Unlisted	BWR B	BWR C	29-06-2021	3	Annual Surveillance
8	Gluhend India Pvt Ltd	Engineering & Capital Goods	Non Convertible Debentures	Unlisted	BWR C	BWR D	02-07-2021	2	Intimation by Issuer
9	ICL Fincorp Ltd.	Financial Services	Long Term NCD	Unlisted	BWR BB +	BWR BB -	28-01-2022	2	Issuer non cooperation
10	IFCI Factors Limited	Financial Services	Long Term NCD	Unlisted	BWR BB +	BWR BB	24-08-2021	1	Significant increase in debt level or cost of debt of the issuer company
11	IFCI Ltd.	Financial Services	Long Term Debt	Listed	BWR BBB +	BWR BBB -	20-07-2021	2	Annual Results
12	IFCI Ltd.	Financial Services	Long Term & Short Term Debt	Listed	BWR BBB +	BWR BBB -	20-07-2021	2	Annual Results
13	IFCI Ltd.	Financial Services	Commercial Paper	Listed	BWR A2 +	BWR A3 +	20-07-2021	2	Annual Results
14	IFCI Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR BBB -	20-07-2021	2	Annual Results
15	IFCI Ltd.	Financial Services	Long Term Debt	Listed	BWR BBB -	BWR BB	24-08-2021	2	Quarterly Results
16	IFCI Ltd.	Financial Services	Long Term & Short Term Debt	Listed	BWR BBB -	BWR BB	24-08-2021	2	Quarterly Results
17	IFCI Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR BB +	24-08-2021	3	Quarterly Results
18	IFCI Ltd.	Financial Services	Commercial Paper	Listed	BWR A3 +	BWR A4 +	24-08-2021	2	Quarterly Results
19	IFCI Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB -	BWR BB	24-08-2021	2	Quarterly Results
20	Infinity Trust Series I (Originator: Manappuram Asset Finance Limited)	Financial Services	Pass Through Certificates	Unlisted	BWR A (SO)	BWR BBB + (SO)	14-10-2021	2	Annual Surveillance
21	Janapriya Engineers Syndicate Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B +	BWR B	17-03-2022	1	Issuer non cooperation
22	JFC Finance (India) Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR B -	BWR C +	29-06-2021	1	Issuer non cooperation
23	Maharashtra Airport Development Company	Infrastructure	Non Convertible Debentures	Unlisted	BWR B +	BWR B	08-11-2021	1	
24	Manipal Housing Finance Syndicate Ltd	Financial Services	Fixed Deposit	Unlisted	BWR FBBB +	BWR FBBB	06-04-2021	1	withdrawn the rating in line with withdrawal policy
25	Margdarshak Financial Services Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	15-04-2021	11	Intimation by Bank
26	Margdarshak Financial Services Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	15-04-2021	11	Intimation by Bank
27	Navankur Agritech Pvt. Ltd.	Agriculture & Agro-Based Products	Issuer Rating	Unlisted	BWR B	BWR C +	19-05-2021	2	downgraded and withdrawn on the basis of company policy
28	Navankur Agritech Pvt. Ltd.	Agriculture & Agro-Based Products	Compulsorily Convertible Debentures	Unlisted	Provisional BWR B	BWR C +	19-05-2021	2	Issuer non cooperation
29	Nirgun Promoters Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	Provisional BWR B -	Provisional BWR C	14-12-2021	2	Annual Surveillance
30	Paranjape Schemes Construction Ltd	Real Estate	Non Convertible Debentures	Unlisted	BWR B	BWR D	05-05-2021	5	Intimation by Bank
31	Shiksha Financial Services India Pvt. Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB +	15-09-2021	1	Annual Surveillance
32	Shristi Infrastructure Development Corporation Ltd	Real Estate	Non Convertible Debentures	Listed	BWR BB	BWR C	20-04-2021	6	Intimation by Bank
33	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)	07-04-2021	9	Deterioration in the 'credit enhancement' mechanism
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35	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)	07-04-2021	9	Deterioration in the 'credit enhancement' mechanism
36	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)	07-04-2021	9	Deterioration in the 'credit enhancement' mechanism
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41	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)	07-04-2021	9	Deterioration in the 'credit enhancement' mechanism
42	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)	07-04-2021	9	Deterioration in the 'credit enhancement' mechanism
43	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code
44	SREI Equipment Finance Limited	Financial Services, Financial Services	Subordinated NCD	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code
45	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code
46	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code
47	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code

48	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D	06-04-2021	11	Reference to NCLT under Indian Bankruptcy Code
49	SREI Equipment Finance Limited	Financial Services, Financial Services	IPDI	Unlisted	BWR BB	BWR D	06-04-2021	8	Reference to NCLT under Indian Bankruptcy Code
50	SREI Equipment Finance Limited	Financial Services, Financial Services	Commercial Paper	Unlisted	BWR A3	BWR D	06-04-2021	3	Reference to NCLT under Indian Bankruptcy Code
51	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)	07-04-2021	9	Deterioration in the 'credit enhancement' mechanism
52	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
53	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
54	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
55	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
56	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
57	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
58	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
59	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
60	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
61	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
62	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
63	SREI Infrastructure Finance Ltd.	Financial Services	IPDI	Listed	BWR BB	BWR D	06-04-2021	8	Reference to NCLT under Indian Bankruptcy Code
64	Vatika Hotels Pvt. Ltd.	Hotels & Tourism	Fixed Deposit	Unlisted	BWR FBB +	BWR FBB -	24-05-2021	2	Quarterly Results
65	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BB -	BWR B	26-08-2021	2	Quarterly Results
66	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BB -	BWR B	26-08-2021	2	Quarterly Results
67	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BB -	BWR B	26-08-2021	2	Quarterly Results
68	Wadhwa Group Holdings Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR BB +	31-01-2022	2	Issuer non cooperation