

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

**Annexure III A- Movement of Ratings
Ratings Downgrade from Investment Grade to Non Investment Grade
Securities as on 31.03.2022**

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
1	IFCI Ltd.	Financial Services	Long Term Debt	Listed	BWR BBB -	BWR BB
2	IFCI Ltd.	Financial Services	Long Term & Short Term Debt	Listed	BWR BBB -	BWR BB
3	IFCI Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB +	BWR BB +
4	IFCI Ltd.	Financial Services	Commercial Paper	Listed	BWR A3 +	BWR A4 +
5	IFCI Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR BBB -	BWR BB
6	Margdarshak Financial Services Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D
7	Margdarshak Financial Services Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D
8	Shiksha Financial Services India Pvt. Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB +
9	SREI Equipment Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D
10	SREI Equipment Finance Limited	Financial Services	Subordinated NCD	Unlisted	BWR BBB	BWR D
11	SREI Equipment Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D
12	SREI Equipment Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D
13	SREI Equipment Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D
14	SREI Equipment Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB	BWR D
15	SREI Equipment Finance Limited	Financial Services	Commercial Paper	Unlisted	BWR A3	BWR D
16	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
17	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
18	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
19	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
20	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
21	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
22	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
23	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
24	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
25	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
26	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR BBB (SO)	BWR C (SO)
27	Wadhwa Group Holdings Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR BB +