

BRICKWORK RATING INDIA PRIVATE LIMITED, BANGALORE

Annexure II B- Details of Movement of Credit Ratings for the period Oct 2020 to March 2021

Rating Downgrades of Securities

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	Date of Press Release for Rating Upgrade	Notch Difference	Trigger event (Quarterly Results, Exchange Disclosures <annual Surveillance etc.)
1	Artsy Homes Real Estate Private Limited	Real Estate	Bonds	Unlisted	BWR C	BWR D	05-10-2020	2	Intimation by Debenture Trustee
2	Atal Nagar Vikas Pradhikaran	Public Finance	Issuer Rating	Unlisted	BWR A	BWR BBB +	21-01-2021	2	In accordance with Ratings' policy
3	ECap Equities Limited	Financial Services	Principal Protected Market Linked Debentures	Unlisted	BWR PP-MLD AA	BWR PP-MLD AA -	10-11-2020	1	Half Yearly Results
4	ECap Equities Limited	Financial Services	Principal Protected Market Linked Debentures	Unlisted	BWR PP-MLD AA	BWR PP-MLD AA -	10-11-2020	1	Half Yearly Results
5	ECL Finance Limited	Financial Services	Subordinated Tier II NCD	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
6	ECL Finance Limited	Financial Services	Long Term NCD	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
7	ECL Finance Limited	Financial Services	Long Term NCD	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
8	ECL Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
9	ECL Finance Limited	Financial Services	Principal Protected Market Linked Debentures	Unlisted	BWR PP-MLD AA	BWR PP-MLD AA -	10-11-2020	1	Half Yearly Results
10	ECL Finance Limited	Financial Services	Innovative Perpetual Debt Instrument	Unlisted	BWR AA -	BWR A +	10-11-2020	1	Half Yearly Results
11	ECL Finance Limited	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
12	Edelweiss Finance and Investments Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Annual Surveillance
13	Edelweiss Finance and Investments Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Annual Surveillance
14	Edelweiss Finance and Investments Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR PP-MLD AA	BWR PP-MLD AA -	10-11-2020	1	Annual Surveillance
15	Edelweiss Financial Services Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	09-11-2020	1	Annual Surveillance
16	Edelweiss Finvest Pvt Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	11-11-2020	1	Half Yearly Results
17	Edelweiss Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
18	Edelweiss Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
19	Edelweiss Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
20	Edelweiss Housing Finance Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR AA -	BWR A +	10-11-2020	1	Half Yearly Results
21	Edelweiss Retail Finance Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
22	Edelweiss Retail Finance Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
23	Edelweiss Retail Finance Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Unlisted	BWR AA -	BWR A +	10-11-2020	1	Half Yearly Results
24	Edelweiss Rural & Corporate Services Limited (erstwhile Edelweiss Commodity Services Ltd.)	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
25	Edelweiss Rural & Corporate Services Limited (erstwhile Edelweiss Commodity Services Ltd.)	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR AA -	10-11-2020	1	Half Yearly Results
26	Entry India Projects Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BB -	BWR B -	12-11-2020	3	Issuer Not Cooperating
27	Feedback Energy Distribution	Power	Commercial Paper	Unlisted	BWR A2 +	BWR D	01-02-2021	6	Intimation by Borrower
28	FutureFone Ltd.	Textile & Accessories	Non Convertible Debentures	Unlisted	BWR BB +	BWR D	20-11-2020	9	Intimation by Debenture Trustee
29	Goodtime Real Estate Development Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B -	BWR C	19-01-2021	2	issuer non cooperation
30	ICL Fincorp Ltd.	Financial Services	Long Term NCD	Unlisted	BWR BBB -	BWR BB +	30-12-2020	1	Annual Surveillance
31	India RE Opportunities Trust	Financial Services	Pass Through Certificates	Unlisted	BWR BBB + (SO)	BWR BB + (SO)	20-10-2020	3	Deterioration in the 'credit enhancement' mechanism
32	Kapstone Constructions Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB +	16-10-2020	1	Annual Surveillance
33	Lakshmi Vilas Bank	Financial Services	Long Term Bonds	Listed	BWR BB +	BWR B +	07-10-2020	3	Annual Surveillance
34	Maharashtra Airport Development Company	Infrastructure	Non Convertible Debentures	Unlisted	BWR BB +	BWR B +	16-10-2020	3	Half Yearly Results
35	Mantri Metallics Pvt Ltd	Automobiles & Auto Ancillary	Non Convertible Debentures	Unlisted	BWR C	BWR D	18-12-2020	2	Intimation by Debenture Trustee
36	Navankur Agritech Pvt. Ltd.	Agriculture & Agro-Based Products	Issuer Rating	Unlisted	BWR BB -	BWR B	28-01-2021	2	Half Yearly Results
37	Navankur Agritech Pvt. Ltd.	Agriculture & Agro-Based Products	Compulsorily Convertible Debentures	Unlisted	Provisional BWR BB -	Provisional BWR B	28-01-2021	2	Half Yearly Results
38	NK Toll Road Ltd.	Miscellaneous	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB -	20-11-2020	3	Annual Surveillance
39	Paranjape Schemes Construction Ltd	Real Estate	Non Convertible Debentures	Unlisted	BWR BB +	BWR B	03-11-2020	4	Issuer Not Cooperating
40	Sambandh Finserve Pvt Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB -	BWR D	13-10-2020	10	Intimation by Bank
41	Sambandh Finserve Pvt Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB -	BWR D	13-10-2020	10	Intimation by Bank
42	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR A -	BWR BBB	20-11-2020	2	Half Yearly Results
43	SREI Equipment Finance Limited	Financial Services, Financial Services	Subordinated NCD	Unlisted	BWR A -	BWR BBB	20-11-2020	2	Half Yearly Results
44	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR A -	BWR BBB	20-11-2020	2	Half Yearly Results
45	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR A -	BWR BBB	20-11-2020	2	Half Yearly Results
46	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR A -	BWR BBB	20-11-2020	2	Half Yearly Results
47	SREI Equipment Finance Limited	Financial Services, Financial Services	Non Convertible Debentures	Unlisted	BWR A -	BWR BBB	20-11-2020	2	Half Yearly Results
48	SREI Equipment Finance Limited	Financial Services, Financial Services	IPDI	Unlisted	BWR BBB -	BWR BB	20-11-2020	2	Half Yearly Results
49	SREI Equipment Finance Limited	Financial Services, Financial Services	Commercial Paper	Unlisted	BWR A2	BWR A3	20-11-2020	2	Half Yearly Results
50	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance
51	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance
52	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance
53	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance

54	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance
55	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance
56	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance
57	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance
58	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance
59	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance
60	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR AA (SO)	BWR A (SO)	24-11-2020	3	Annual Surveillance
61	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	11-02-2021	3	Deterioration in the 'credit enhancement' mechanism
62	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	11-02-2021	3	Deterioration in the 'credit enhancement' mechanism
63	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	11-02-2021	3	Deterioration in the 'credit enhancement' mechanism
64	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	11-02-2021	3	Deterioration in the 'credit enhancement' mechanism
65	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	11-02-2021	3	Deterioration in the 'credit enhancement' mechanism
66	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	11-02-2021	3	Deterioration in the 'credit enhancement' mechanism
67	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	11-02-2021	3	Deterioration in the 'credit enhancement' mechanism
68	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	11-02-2021	3	Deterioration in the 'credit enhancement' mechanism
69	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	11-02-2021	3	Deterioration in the 'credit enhancement' mechanism
70	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	11-02-2021	3	Deterioration in the 'credit enhancement' mechanism
71	SREI Equipment Finance Limited	Financial Services, Financial Services	Assignee Payouts	Unlisted	BWR A (SO)	BWR BBB (SO)	12-02-2021	3	Deterioration in the 'credit enhancement' mechanism
72	SREI Infrastructure Finance Ltd.	Financial Services	IPDI	Listed	BWR BBB -	BWR BB	20-11-2020	2	Half Yearly Results
73	The Bombay Dyeing and Manufacturing Company Ltd.	Real Estate, Textile & Accessories	Fixed Deposit	Listed	BWR FA -	BWR FB +	02-11-2020	1	Half Yearly Results
74	Total Environment Construction Private Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR BB -	BWR B +	04-01-2021	1	Annual Surveillance
75	Transcorp International Ltd	Financial Services	Fixed Deposit	Listed	BWR FB +	BWR FB +	06-11-2020	1	Annual Results
76	Truewin Realty Ltd	Real Estate	Non Convertible Debentures	Unlisted	BWR B +	BWR D	09-11-2020	6	Intimation by Debenture Trustee
77	Wadhwa Group Holdings Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB +	BWR BBB	31-12-2020	1	Annual Results
78	Welspun Steel Ltd.	Metal & Metal Products	Issuer Rating	Unlisted	BWR A	BWR A -	18-11-2020	1	Half Yearly Results
79	Zee Entertainment Enterprises Ltd.	Media & Entertainment	Cumulative Redeemable Non Convertible Preference Shares	Listed	BWR AA -	BWR A	06-01-2021	2	Annual Surveillance
80	Zee Entertainment Enterprises Ltd.	Media & Entertainment	Issuer Rating	Listed	BWR AA -	BWR A	06-01-2021	2	Annual Surveillance