

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

Annexure III A Movement of Ratings

Ratings Downgrades from Investment Grade to Non-Investment Grade

Securities for the period Oct 2020 to March 2021

S.No	Name of the Issuer	Sector (Finance & Banking, Textiles,	Type of Instrument being rated (NCD/ Preference Shares/ CP/ CD, etc.)	Listing Status (Listed/ Unlisted)	Rating prior to Revision	Rating post Revision
1	Feedback Energy Distribution	Power	Commercial Paper	Unlisted	BWR A2 +	BWR D
2	ICL Fincorp Ltd.	Financial Services	Long Term NCD	Unlisted	BWR BBB -	BWR BB +
3	India RE Opportunities Trust	Financial Services	Pass Through Certificates	Unlisted	BWR BBB + (SO)	BWR BB + (SO)
4	Kapstone Constructions Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB +
5	NK Toll Road Ltd.	Miscellaneous	Non Convertible Debentures	Unlisted	BWR BBB -	BWR BB -
6	Sambandh Finserve Pvt Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB -	BWR D
7	Sambandh Finserve Pvt Ltd	Financial Services	Non Convertible Debentures	Unlisted	BWR BBB -	BWR D
8	SREI Equipment Finance Limited	Financial Services, Financial Services	IPDI	Unlisted	BWR BBB -	BWR BB
9	SREI Infrastructure Finance Ltd.	Financial Services	IPDI	Listed	BWR BBB -	BWR BB