

Brickwork Ratings India Private Limited, Bangalore

**Annexure II Details of Movement of Ratings for the period Oct 2021 to March 2022
Ratings 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	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
3	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Subordinated Debt	Listed	BWR AA -	BWR AA +	15-11-2021	2	Annual Results/Annual Surveillance
4	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Subordinated Debt	Listed	BWR AA -	BWR AA +	15-11-2021	2	Annual Results/Annual Surveillance
5	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Subordinated Debt	Listed	BWR AA -	BWR AA +	15-11-2021	2	Annual Results/Annual Surveillance
6	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
7	Poonawalla Fincorp Limited (esrwhile Magma Fincorp Limited)	Financial Services	Subordinated NCD	Listed	BWR AA -	BWR AA +	15-11-2021	2	Annual Results/Annual Surveillance
8	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
9	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
10	Total Environment Construction Private Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR B +	BWR BB	03-02-2022	2	Annual Surveillance
11	TVS Credit Services Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Unlisted	BWR A +	BWR AA -	17-02-2022	1	Annual Surveillance
12	TVS Credit Services Ltd.	Financial Services	Subordinated Tier II Debt	Unlisted	BWR AA -	BWR AA	17-02-2022	1	Annual Surveillance
13	TVS Credit Services Ltd.	Financial Services	Subordinated Tier II Debt	Unlisted	BWR AA -	BWR AA	17-02-2022	1	Annual Surveillance