

Brickwork Ratings India Private Limited, Bangalore

**Annexure II Details of Movement of Ratings for the period Oct 2021 to March 2022
Ratings 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	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
2	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
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	ICL Fincorp Ltd.	Financial Services	Long Term NCD	Unlisted	BWR BB +	BWR BB -	28-01-2022	2	issuer non cooperation
5	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
6	Janapriya Engineers Syndicate Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B +	BWR B	17-03-2022	1	issuer non cooperation
7	Maharashtra Airport Development Company	Infrastructure	Non Convertible Debentures	Unlisted	BWR B +	BWR B	08-11-2021	1	issuer non cooperation
8	Nirgun Promoters Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	Provisional BWR B -	Provisional BWR C	14-12-2021	2	Annual Surveillance
9	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
10	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
11	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
12	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
13	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
14	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
15	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
16	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
17	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
18	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
19	SREI Equipment Finance Limited	Financial Services	Assignee Payouts	Unlisted	BWR C (SO)	BWR D (SO)	14-10-2021	2	Reference to NCLT under Indian Bankruptcy Code
20	Wadhwa Group Holdings Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR BB +	31-01-2022	2	issuer non cooperation