



Brickwork Ratings India Private Limited, Bangalore

**Annexure III A-- Movement of Ratings
Ratings Downgraded from Investment Grade to Non-Investment Grade
Securites for the Period Oct 2021 to March 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	Wadhwa Group Holdings Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB	BWR BB +