

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

Annexure II--Movement of Each Credit Rating

Annexure II A- Upgrades

Rating Upgrades Bonds and other securities between Oct 2018 to March 2019

| Sl. 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 | ESAF Small Finance Bank Limited | Financial Services | Non Convertible Debentures | Unlisted | BWR A - | BWR A | 13-Feb-2019 | 1 | Annual Surveillance/Half Yearly Results |
| 2 | Kerala Financial Corporation | Financial Services | Non Convertible Debentures | Unlisted | BWR A - (SO) | BWR A (SO) | 30-Jan-2019 | 1 | Annual Surveillance |
| 3 | Kerala Financial Corporation | Financial Services | Non Convertible Debentures | Unlisted | BWR A - (SO) | BWR A (SO) | 30-Jan-2019 | 1 | Annual Surveillance |
| 4 | Platinum Infradevelopment Private Limited | Real Estate | Non Convertible Debentures | Unlisted | BWR BB - | BWR BB | 25-Jan-2019 | 1 | Half Yearly Results |
| 5 | Unicon Shelters Pvt. Ltd. | Real Estate | Non Convertible Debentures | Unlisted | BWR B | BWR B + | 3-Oct-2018 | 1 | Annual Results |