

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

Annexure III---- Movement of each credit rating from Investment grade to Non-Investment Grade and vice versa

Rating Movement from Investment Grade and Non-Investment Grade between Oct 2018 to March 2019

From Investment Grade to Non-Investment Grade

SINo	Name of the Issuer	Sector (Finance & Banking, Textiles etc.)	Type of Instrument being rated (NCD/Preference shares/ CP, CD etc.)	Listing Status (Rating Prior to Rev	Rating Post Revision