

**BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE**
**Annexure II - Movement of Credit Ratings during October 2019 to March 2020**
**Annexure II B - Downgrades of Securities**

Sl. No.	Name of the Issuer	Sector	Instrument Name	Listing Status	Rating Prior to Revision	Rating Post Revision	Press Release Date	Notch Difference	Trigger Event
1	Ashna Realtors Pvt. Ltd.	Real Estate	Bonds	Unlisted	BWR C	BWR D	13-Jan-2020	2	Annual Surveillance
2	Bright Buildtech Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR C	BWR D	18-Mar-2020	2	Annual Surveillance
3	Bright Buildtech Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR C	BWR D	18-Mar-2020	2	Annual Surveillance
4	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR AA (SO)	BWR AA -	20-Mar-2020	1	The Rating of the company is placed on credit watch with developing implications on account of the outcome of the proposed event
5	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR AA (SO)	BWR AA -	20-Mar-2020	1	The Rating of the company is placed on credit watch with developing implications on account of the outcome of the proposed event
6	Future Enterprises Limited (erstwhile Future Retail Ltd.)	Textile & Accessories	Non Convertible Debentures	Listed	BWR AA (SO)	BWR AA -	20-Mar-2020	1	The Rating of the company is placed on credit watch with developing implications on account of the outcome of the proposed event
7	Goodtime Real Estate Development Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B	BWR B -	16-Jan-2020	1	Annual Results
8	India Power Corporation Ltd.	Power	Non Convertible Debentures	Listed	BWR A	BWR A -	26-Feb-2020	1	Annual Surveillance
9	India RE 2019 Trust	Financial Services	Pass Through Certificates	Listed	BWR C (SO)	BWR D (SO)	24-Feb-2020	2	Intimation by Debenture Trustee
10	India RE 2019 Trust	Financial Services	Pass Through Certificates	Listed	BWR C (SO)	BWR D (SO)	24-Feb-2020	2	Intimation by Debenture Trustee
11	Indiabulls Commercial Credit Ltd.	Financial Services, Financial Ser	Non Convertible Debentures	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
12	Indiabulls Commercial Credit Ltd.	Financial Services, Financial Ser	Subordinated NCD	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
13	Indiabulls Consumer Finance Limited (erstwhile IVL Finance Limited)	Financial Services	Non Convertible Debentures	Unlisted	BWR AA +	BWR AA	31-Oct-2019	1	Quarterly Results
14	Indiabulls Housing Finance Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR AA +	BWR AA	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
15	Indiabulls Housing Finance Ltd.	Financial Services	Long Term Debt	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
16	Indiabulls Housing Finance Ltd.	Financial Services	Long Term Debt	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
17	Indiabulls Housing Finance Ltd.	Financial Services	Long Term Subordinate NCD	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
18	Indiabulls Housing Finance Ltd.	Financial Services	Long Term Subordinate NCD	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
19	Indiabulls Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
20	Indiabulls Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
21	Indiabulls Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
22	Indiabulls Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
23	Indiabulls Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
24	Indiabulls Housing Finance Ltd.	Financial Services	Non Convertible Debentures	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
25	Indiabulls Housing Finance Ltd.	Financial Services	Subordinated Debt	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
26	Indiabulls Housing Finance Ltd.	Financial Services	Subordinated NCD	Listed	BWR AAA	BWR AA +	18-Oct-2019	1	Significant decline in share prices/bond prices of the issuer or
27	Indiabulls Real Estate Limited	Real Estate	Non Convertible Debentures	Listed	BWR AA (SO)	BWR AA -	26-Dec-2019	1	Annual Surveillance
28	Indiabulls Real Estate Limited	Real Estate	Non Convertible Debentures	Listed	BWR AA (SO)	BWR AA -	26-Dec-2019	1	Annual Surveillance
29	Kohinoor CTNL Infrastructure Company Pvt Ltd	Real Estate	Non Convertible Debentures	Unlisted	BWR B -	BWR D	03-Oct-2019	4	Intimation by Debenture Trustee
30	Lakshmi Vilas Bank	Financial Services	Long Term Bonds	Listed	BWR BBB -	BWR BB +	09-Oct-2019	1	Unfavourable Government actions relating to the sector
31	Lotus Green Constructions Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR C	BWR D	18-Mar-2020	2	Annual Surveillance
32	Macrotech Developers Ltd. (MDL) (Earlier known as Lodha Developers Ltd.)	Real Estate	Non Convertible Debentures	Unlisted	BWR A -	BWR BBB	27-Feb-2020	2	Annual Surveillance
33	Macrotech Developers Ltd. (MDL) (Earlier known as Lodha Developers Ltd.)	Real Estate	Non Convertible Debentures	Unlisted	BWR A -	BWR BBB	27-Feb-2020	2	Annual Surveillance
34	Macrotech Developers Ltd. (MDL) (Earlier known as Lodha Developers Ltd.)	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB +	BWR BBB	27-Feb-2020	1	Annual Surveillance
35	Mantri Metalics Pvt Ltd	Automobiles & Auto Ancillary	Non Convertible Debentures	Unlisted	BWR B -	BWR C	07-Feb-2020	2	Annual Results
36	NK Toll Road Ltd.	Miscellaneous	Non Convertible Debentures	Unlisted	BWR BBB	BWR BBB -	15-Oct-2019	1	Annual Results
37	Palai Developments Private Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR B -	BWR D	04-Oct-2019	4	Intimation by Issuer
38	Patel KNR Heavy Infrastructures Ltd.	Infrastructure	Non Convertible Debentures	Unlisted	BWR AAA (SO)	BWR AA +	13-Feb-2020	1	Annual Surveillance
39	Peninsula Land Ltd.	Real Estate	Non Convertible Debentures	Listed	BWR BBB -	BWR C	21-Nov-2019	8	Half Yearly Results
40	Rampratha Sare Realty Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB (SO)	BWR BB	30-Dec-2019	3	Annual Results/Annual Surveillance
41	Reliance General Insurance Company Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR AA	BWR A +	04-Nov-2019	2	Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms
42	Reliance General Insurance Company Ltd.	Financial Services	Subordinated NCD	Unlisted	BWR AA	BWR A +	04-Nov-2019	2	Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms
43	Reliance Home Finance Ltd.	Financial Services	Pass Through Certificates	Listed	BWR AAA (SO)	BWR A + (SO)	03-Dec-2019	4	Deterioration in the 'credit enhancement' mechanism
44	Reliance Home Finance Ltd.	Financial Services	Pass Through Certificates	Listed	Provisional BWR AA (SO)	BWR A + (SO)	03-Dec-2019	2	Deterioration in the 'credit enhancement' mechanism
45	Reliance Innoventures Pvt. Ltd.	Financial Services	Non Convertible Debentures	Unlisted	BWR B +	BWR D	16-Jan-2020	6	Intimation by Debenture Trustee

46	Shristi Infrastructure Development Corporation Ltd	Real Estate	Non Convertible Debentures	Listed	BWR BBB +	BWR BBB	28-Mar-2020	1	Annual Surveillance
47	Sinew Developers Pvt. Ltd.	Real Estate	Long Term NCD	Unlisted	BWR C	BWR D	18-Jan-2020	2	Intimation by Issuer
48	Talwalkars Better Value Fitness Ltd	Miscellaneous	Non Convertible Debentures	Listed	BWR C	BWR D	09-Oct-2019	2	Public Disclosure by Company of positive or negative developments to Stock Exchange etc.
49	Talwalkars Better Value Fitness Ltd	Miscellaneous	Non Convertible Debentures	Listed	BWR C	BWR D	09-Oct-2019	2	Public Disclosure by Company of positive or negative developments to Stock Exchange etc.
50	Talwalkars Healthclubs Ltd (Formerly Talwalkars Lifestyles Limited)	Miscellaneous	Non Convertible Debentures	Listed	BWR C	BWR D	09-Oct-2019	2	Public Disclosure by Company of positive or negative developments to Stock Exchange etc.
51	Total Environment Construction Private Limited	Real Estate	Non Convertible Debentures	Unlisted	BWR BB	BWR BB -	31-Dec-2019	1	Annual Surveillance
52	Truewin Realty Ltd	Real Estate	Non Convertible Debentures	Unlisted	BWR BB	BWR B +	18-Feb-2020	2	Annual Results
53	Unicon Shelters Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR B +	BWR C	01-Oct-2019	4	Annual Surveillance
54	Unicon Shelters Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR C	BWR D	13-Dec-2019	2	Intimation by Bank
55	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR A +	BWR A -	08-Nov-2019	2	Unfavourable Government actions relating to the sector
56	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR A +	BWR A -	08-Nov-2019	2	Unfavourable Government actions relating to the sector
57	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR A +	BWR A -	08-Nov-2019	2	Unfavourable Government actions relating to the sector
58	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR A -	BWR BBB -	04-Dec-2019	3	Half Yearly Results
59	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR A -	BWR BBB -	04-Dec-2019	3	Half Yearly Results
60	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR A -	BWR BBB -	04-Dec-2019	3	Half Yearly Results
61	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BBB -	BWR BB -	19-Feb-2020	3	Quarterly Results/Unfavourable Government actions relating to the sector
62	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BBB -	BWR BB -	19-Feb-2020	3	Quarterly Results/Unfavourable Government actions relating to the sector
63	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BBB -	BWR BB -	19-Feb-2020	3	Quarterly Results/Unfavourable Government actions relating to the sector
64	Yes Bank Ltd.	Financial Services	Hybrid Tier I Bonds	Listed	BWR A -	BWR D	06-Mar-2020	13	Hybrid Tier I Bonds - Non servicing of coupon
65	Yes Bank Ltd.	Financial Services	Hybrid Tier I Bonds	Listed	BWR A +	BWR A -	23-Dec-2019	2	Quarterly Results
66	Yes Bank Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR A +	BWR A -	23-Dec-2019	2	Quarterly Results
67	Yes Bank Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR A -	BWR D	06-Mar-2020	13	in case of breach of CRAR, obtaining permission from the regulator may skip the coupon payment
68	Yes Bank Ltd.	Financial Services	Lower Tier II Bonds	Listed	BWR AA -	BWR A	23-Dec-2019	2	Quarterly Results
69	Yes Bank Ltd.	Financial Services	Lower Tier II Bonds	Listed	BWR AA -	BWR A	23-Dec-2019	2	Quarterly Results
70	Yes Bank Ltd.	Financial Services	Lower Tier II Bonds	Listed	BWR A	BWR D	06-Mar-2020	14	Lower Tier II Bonds - moratorium restrictions impeding the likely redemption of the said bonds
71	Yes Bank Ltd.	Financial Services	Upper Tier II Bonds	Listed	BWR A +	BWR A -	23-Dec-2019	2	Quarterly Results
72	Yes Bank Ltd.	Financial Services	Upper Tier II Bonds	Listed	BWR A -	BWR D	06-Mar-2020	13	in case of breach of CRAR, obtaining permission from the regulator may skip th coupon
73	Zee Entertainment Enterprises Ltd.	Media & Entertainment	Cumulative Redeemable Non Convertible Preference Shares	Listed	BWR AAA	BWR AA +	15-Nov-2019	1	Quarterly Results
74	Zee Entertainment Enterprises Ltd.	Media & Entertainment	Cumulative Redeemable Non Convertible Preference Shares	Listed	BWR AA +	BWR AA	17-Dec-2019	1	Annual Surveillance