

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE
Annexure III A - Movement of Each Credit Rating
Movement of each credit rating from Investment Grade to Non-Investment Grade for Securities during the period October 2019 to March 2020

Sl. No.	Name of the Issuer	Sector	Instrument Name	Listing Status	Rating Prior to Revision	Rating Post Revision
1	Lakshmi Vilas Bank	Financial Services	Long Term Bonds	Listed	BWR BBB -	BWR BB +
2	Peninsula Land Ltd.	Real Estate	Non Convertible Debentures	Listed	BWR BBB -	BWR C
3	Ramprastha Sare Realty Pvt. Ltd.	Real Estate	Non Convertible Debentures	Unlisted	BWR BBB (SO)	BWR BB
4	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BBB -	BWR BB -
5	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BBB -	BWR BB -
6	Vodafone Idea Limited (VIL) (erstwhile Idea Cellular Limited)	Telecommunication	Non Convertible Debentures	Listed	BWR BBB -	BWR BB -
7	Yes Bank Ltd.	Financial Services	Hybrid Tier I Bonds	Listed	BWR A -	BWR D
8	Yes Bank Ltd.	Financial Services	Lower Tier II Bonds	Listed	BWR A	BWR D
9	Yes Bank Ltd.	Financial Services	Upper Tier II Bonds	Listed	BWR A -	BWR D
10	Yes Bank Ltd.	Financial Services	Innovative Perpetual Debt Instrument	Listed	BWR A -	BWR D