

Annexure IIB-Downgrades- Securities

Rating Movements between 01/10/2018 TO 31/03/2019

SL NO	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision	Date of Press Release for Rating downgrade	Notch Difference	Trigger Event
1	Karuna Healthcare Pvt Ltd	Healthcare	Non-Convertible Debentures	Unlisted	IVR A(SO)/Stable	IVR BBB+(SO)/Stable	10/9/2018	2	Fall in security cover arising out of decline in market price of investments and the highly volatile equity market.