

Annexure IIB -Downgrades - Securities									
Rating Movements between 01/04/2022 to 30/09/2022									
S. 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	GMR Enterprises Private Limited	Infrastructure	Long Term Fund based facilities Proposed Non Convertible Debentures	Unlisted	Supported: IVR BB+ (CE) / CWDI; Unsupported: IVR B+ / Stable	IVR BB / Stable	26-05-2022	1	Continued losses The Company (GEPL) continues to incur losses due to high finance cost. The loss however reduced from loss of Rs. 292.2 Crore in FY21 to Rs 112.09 Cr. for 9MFY22. GEPL, being a Group Holding Company, derives its income majorly from returns generated from its investment in Group companies. Company does not have any other major source of revenue of its own which forms a weakness for the Company. Share Price Volatility Risk The debt raised is backed by the pledge of the shares of listed entity - GMR Infrastructure Ltd. with varying security cover. The debt backed by share pledge is always exposed to the downside risk in volatile equity markets wherein the value of pledged securities declines as a result of the falling share price bringing down the value of the collateral affecting the required minimum security cover requirements. Elevated Level of the Shares Pledged of the Promoters of GMR Infrastructure Ltd. The shares pledged remain at elevated level of 65%, which impacts the financial flexibility of the company and shall remain a key monitorable
2	Dhani Loans and Services Limited	NBFC-ND	Long Term – Non-Convertible Debentures	Unlisted	IVR AA / Stable	IVR A+ / CWDI	26-05-2022	1	The reducing legacy loan book, average asset quality, deteriorating profitability due to significant impairment losses and lower than expected growth in the new business loan book.
3	Sunstream City Private Limited	Real Estate	Non-Convertible Debentures (NCD) (Zero Coupon Bonds)	Unlisted	IVR B- / INC	IVR C+ / INC	31-05-2022	1	lack of adequate information regarding Sunstream City Private Limited and hence the uncertainty around its credit risk.
4	Arhum Erectors Private Limited	Construction Industry	Proposed NCDs	Unlisted	IVR BB+ / Stable	IVR BB / INC	16-06-2022	1	Arhum Erectors Private Limited (AEPL) reflects lack of adequate information available and the uncertainty around its credit risk.
5	Indiabulls Rural Finance Private Limited	Non-Banking Financial Institution (NBFC)	NonConvertible Debentures (NCDs) Proposed NCDs	Unlisted	IVR A / Stable	IVR BBB+ / Stable Withdrawn	03-08-2022	2 NA	Indiabulls Rural Finance Private Limited (IRFPL) takes in to account lower than expected achievement
6	Lendingkart Finance Limited	Lending business to microenterprises for	NCD NCD	Unlisted	IVR BBB+ / Stable Withdrawn	IVR A- / Stable IVR A- / Stable	08-08-2022	1 NA	decline in gearing and tangible networth, inherent risk associated with the unsecured lending, decline in net

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7	ATS Infrabuild Private Limited	Real Estate Development	Non – Convertible Debentures	Unlisted	IVR BB / Stable (INC)	IVR D / INC	01-09-2022	8	delays in the repayment of non-convertible debentures (NCD) due on June 11, 2022. AIPL had applied for extension of NCDs from June 11, 2022 to June 11, 2024; however, it received consent from 76.67% of NCD holders for an extension of the maturity date to June 11, 2024 till the repayment due date. The remaining NCD holders did not give their consent for the roll-over and redemption of NCDs till June 11, 2022. Further, because of lack of adequate information regarding ATS Infrabuild Private Limited's performance and hence the uncertainty around its credit risk continues to remain. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.
8	Indiabulls Real Estate Limited	Real estate	Long term - Proposed NCD	Listed	IVR AA- / CWDI	IVR A / CWDI	15-09-2022	2	decline in revenue along with decline in overall profitability of the company in FY22 and Q1FY23. The rating continues to remain under credit watch with developing implications, on account of ongoing merger of certain assets of Embassy group with IBREL and its likely impact on the credit risk profile of IBREL
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9	Indiabulls Real Estate Limited	Real Estate	Long term - Proposed NCD	Listed	IVR AA- / CWDI	IVR A+ / CWDI	22-09-2022	1	the ratings remain constrained by the large amount of unrecognised revenue from inventory already sold of Rs. 6,421 Cr which shall be recognised in P&L upon receipt of OC as per the Ind-As Accounting Standard. Infomerics shall closely monitor the same and undertake review based on Q3FY23 financial performance. The rating continues to remain under credit watch with developing implications, on account of ongoing merger of certain assets of Embassy group with IBREL and its likely impact on the credit risk profile of IBREL
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