

Annexure IIB -Downgrades Securities									
Rating Movements between 01st April 2021 to 30th September 2021									
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	Selene Estate Limited	Residential Real Estate	Proposed NCD	Listed	IVR BB/Stable	IVR B+/ INC	16-04-2021	2	Review on Account of lack of adequate information and hence the uncertainty around its credit risk
2	M3M India Private Limited	Real Estate Development	NCD Proposed NCD	Unlisted	IVR BBB/ Stable	IVR BBB-/Stable IVR BBB-/Stable	27-05-2021	1	Annual Surveillance
3	India Home Loan Limited	Housing Finance Company	NCD	Listed	IVR BBB- / Credit watch with developing implications	IVR C	15-07-2021	8	Review on account of ongoing delays in servicing of debt obligations.
4	Krazybee Services Private Limited *	Lending of unsecured personal loans through fin-tech based model.	NCD Proposed NCD	Listed	IVR BBB/ Positive	IVR BB+/ INC IVR BB+/ INC	16-08-2021	2	Review on Account of lack of adequate information and hence the uncertainty around its credit risk.
5	Patel Engineering Limited	Construction,	Long Term Fund Based Facility – OCD	Listed	IVR BBB/ Credit Watch with Developing implications	IVR BBB-/ Credit Watch with Developing Implications	27-08-2021	1	Review on Account of significant decline in the 9MFY2021 total operating income.
6	ATS Infrabuild Pvt Ltd	Real Estate Development	NCD	Listed	IVR BB+/ Stable	IVR BB/Stable/ INC	07-09-2021	1	Review on Account of lack of adequate information and hence the uncertainty around its credit risk
7	Parinee Shelters Private Limited (PSPL)	Real Estate Construction Business	Proposed NCD	Unlisted	IVR B/ Stable	IVR B-/ INC	17-09-2021	1	Review on Account of lack of adequate information and hence the uncertainty around its credit risk
8	Parinee Realtors Private Limited	Real Estate Construction Business	Proposed NCD	Unlisted	IVR B/ Stable	IVR B-/ INC	17-09-2021	1	Review on Account of lack of adequate information and hence the uncertainty around its credit risk
9	Agriwise Finserv Limited	NBFC	NCD Proposed NCD	Unlisted	IVR BBB/ Negative IVR BBB/ Negative	IVR BBB-/Credit Watch with Developing Implications IVR BBB-/Credit Watch with Developing Implications	17-09-2021	1	Annual Surveillance

* Withdrawn on 24/08/2021