

REVISION IN CREDIT RATING DURING NOVEMBER 2021									
S. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1	Heidelberg Cement India Ltd	INE578A08012	IND AA+/Stable	05-11-20	IND	IND AAA/Stable	IND	03-11-21	India Ratings and Research Private Limited : India's Most Respected Credit Rating and Research Agency : India Ratings Upgrades HeidelbergCement India to 'IND AAA'; Outlook Stable
2	Punjab National Bank	INE141A09132	[ICRA]AA (Stable)	20-11-20	ICRA	[ICRA]AA+ (Stable);	ICRA	03-11-21	https://www.icra.in/Rationale/ShowRationaleReport?id=107886
3	Punjab National Bank	INE141A08019	[ICRA]AA (Stable)	20-11-20	ICRA	[ICRA]AA+ (Stable)	ICRA	03-11-21	https://www.icra.in/Rationale/ShowRationaleReport?id=107886
4	Punjab National Bank	INE141A08035	[ICRA]AA (Stable)	20-11-20	ICRA	[ICRA]AA+ (Stable)	ICRA	03-11-21	https://www.icra.in/Rationale/ShowRationaleReport?id=107886
5	Indiabulls Housing Finance Limited	INE894F08095	BWR AA /Negative	30-07-21	Brickwork	BWR AA /Stable	Brickwork	18-11-21	https://www.brickworkratings.com/Admin/PressRelease/Indiabulls-Housing-Finance-18Nov2021.pdf
6	Indiabulls Housing Finance Limited	INE148I08025	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
7	Indiabulls Housing Finance Limited	INE148I08082	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
8	Indiabulls Housing Finance Limited	INE148I08033	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
9	Indiabulls Housing Finance Limited	INE148I08116	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
10	Indiabulls Housing Finance Limited	INE148I08041	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
11	Indiabulls Housing Finance Limited	INE148I08058	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
12	Indiabulls Housing Finance Limited	INE148I08066	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
13	Indiabulls Housing Finance Limited	INE148I08074	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
14	Indiabulls Housing Finance Limited	INE894F08129	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
15	Indiabulls Housing Finance Limited	INE894F08137	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
16	Indiabulls Housing Finance Limited	INE894F08038	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
17	Indiabulls Housing Finance Limited	INE894F08053	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
18	Indiabulls Housing Finance Limited	INE894F08103	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
19	Indiabulls Housing Finance Limited	INE148I08108	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
20	Indiabulls Housing Finance Limited	INE148I08157	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
21	Indiabulls Housing Finance Limited	INE148I08124	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
22	Indiabulls Housing Finance Limited	INE148I08132	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
23	Indiabulls Housing Finance Limited	INE148I08165	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
24	Indiabulls Housing Finance Limited	INE148I08090	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
25	Indiabulls Housing Finance Limited	INE894F08061	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
26	Indiabulls Housing Finance Limited	INE894F08111	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
27	Indiabulls Housing Finance Limited	INE148I08140	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
28	Indiabulls Housing Finance Limited	INE894F08079	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
29	Indiabulls Housing Finance Limited	INE894F08087	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
30	Indiabulls Housing Finance Limited	INE148I08173	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
31	Indiabulls Housing Finance Limited	INE148I08181	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
32	Indiabulls Housing Finance Limited	INE148I08199	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
33	Indiabulls Housing Finance Limited	INE148I08207	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
34	Indiabulls Housing Finance Limited	INE148I08215	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
35	Indiabulls Housing Finance Limited	INE148I08298	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
36	Indiabulls Housing Finance Limited	INE148I08280	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
37	Future Enterprises Ltd	INE623B07552	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	https://www.brickworkratings.com/Admin/PressRelease/Future-Enterprises-22Nov2021.pdf
38	Future Enterprises Ltd	INE623B07560	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
39	Future Enterprises Ltd	INE623B07578	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
40	Future Enterprises Ltd	INE623B07586	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	

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41	Future Enterprises Ltd	INE623B07446	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
42	Future Enterprises Ltd	INE623B07453	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
43	Future Enterprises Ltd	INE623B07461	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
44	Future Enterprises Ltd	INE623B07479	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
45	Future Enterprises Ltd	INE623B07420	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
46	Future Enterprises Ltd	INE623B07412	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
47	Future Enterprises Ltd	INE623B07404	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
48	Future Enterprises Ltd	INE623B07438	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
49	Future Enterprises Ltd	INE623B07545	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
50	Future Enterprises Ltd	INE623B07594	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
51	Future Enterprises Ltd	INE623B07602	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
52	Future Enterprises Ltd	INE623B07610	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
53	Future Enterprises Ltd	INE623B07644	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
54	Future Enterprises Ltd	INE623B07651	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
55	Future Enterprises Ltd	INE623B07669	BWR C	21-08-20	Brickwork	BWR D	Brickwork	22-11-21	
56	ARVIND Ltd	INE034A07059	CARE AA- /Negative	07-09-21	CARE	CARE AA- /Stable	CARE	23-11-21	https://www.careratings.com/upload/CompanyFiles/PR/23112021075958_Arvind_Limited.pdf
57	Indian Bank	INE562A08065	CARE AA /Stable	30-08-21	CARE	CARE AA+ /Stable	CARE	24-11-21	https://www.careratings.com/upload/CompanyFiles/PR/24112021062217_Indian_Bank.pdf
58	Indian Bank	INE562A08057	CARE AA /Stable	30-08-21	CARE	CARE AA+ /Stable	CARE	24-11-21	
59	Indian Bank	INE562A08073	CARE AA /Stable	30-08-21	CARE	CARE AA+ /Stable	CARE	24-11-21	
60	Indian Bank	INE562A08081	CARE AA /Stable	30-08-21	CARE	CARE AA+ /Stable	CARE	24-11-21	
61	Shristi Infrastructure Development Corporation Ltd	INE472C07016 (Revised to INE472C07024)	BWR C	20-04-21	Brickwork	BWR C /Issuer Not Cooperating	Brickwork	25-11-21	https://www.brickworkratings.com/Admin/PressRelease/Shristi-Infrastructure-Development-Corporation-25Nov2021(1).pdf
	Home First Finance Company India Limited	INE481N07022	[ICRA]A+ /Stable	11-12-20	ICRA	[ICRA]A+ /Positive	ICRA	25-11-21	https://www.icra.in/Rationale/ShowRationaleReport?id=108257
	Home First Finance Company India Limited	INE481N07030	[ICRA]A+ /Stable	11-12-20	ICRA	[ICRA]A+ /Positive	ICRA	25-11-21	
	Home First Finance Company India Limited	INE481N07048	[ICRA]A+ /Stable	11-12-20	ICRA	[ICRA]A+ /Positive	ICRA	25-11-21	
	Home First Finance Company India Limited	INE481N07014	[ICRA]A+ /Stable	11-12-20	ICRA	[ICRA]A+ /Positive	ICRA	25-11-21	
12	IFCI Limited	INE039A07785	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	https://www.icra.in/Rationale/ShowRationaleReport?id=108449
13	IFCI Limited	INE039A07801	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
14	IFCI Limited	INE039A07843	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
15	IFCI Limited	INE039A090K3	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
16	IFCI Limited	INE039A09NU4	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative) (downgraded and withdrawn)	ICRA	30-11-21	
17	IFCI Limited	INE039A09NV2	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative) (downgraded and withdrawn)	ICRA	30-11-21	
18	IFCI Limited	INE039A09NW0	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
19	IFCI Limited	INE039A09NM1	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
20	IFCI Limited	INE039A09OD8	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
21	IFCI Limited	INE039A09OR8	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
22	IFCI Limited	INE039A09OT4	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
24	IFCI Limited	INE039A09DN0	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
25	IFCI Limited	INE039A09NT6	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative) (downgraded and withdrawn)	ICRA	30-11-21	

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26	IFCI Limited	INE039A09NS8	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative) (downgraded and withdrawn)	ICRA	30-11-21	
27	IFCI Limited	INE039A09179	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative) (downgraded and withdrawn)	ICRA	30-11-21	
28	IFCI Limited	INE039A09187	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
29	IFCI Limited	INE039A09195	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
31	IFCI Limited	INE039A09NL3	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
32	IFCI Limited	INE039A09PU9	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
33	IFCI Limited	INE039A09PT1	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
35	IFCI Limited	INE039A09OL1	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
36	IFCI Limited	INE039A09OM9	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
37	IFCI Limited	INE039A08189	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
38	IFCI Limited	INE039A07819	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
39	IFCI Limited	INE039A07793	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	
40	IFCI Limited	INE039A07850	[ICRA]BB /Negative	11-08-21	ICRA	[ICRA]B+ (Negative)	ICRA	30-11-21	