

**Annexure II B - Movement of each credit rating ^ - Downgrades - April 2022 to September 2022**

Sr. 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	Andhra Pradesh Capital Region Development Authority	Urban Local Bodies	Bond	Listed	CRISIL A+ (CE)	CRISIL A- (CE)	18-Aug-22	2	Material Event - Others
2	Digikredit Finance Private Limited	Non Banking Financial Company	Commercial Paper	Unlisted	CRISIL A3+	CRISIL A4+	22-Jun-22	2	Material Event
3	Digikredit Finance Private Limited	Non Banking Financial Company	Bank Loan Rating	Unlisted	CRISIL BBB-	CRISIL BB+	22-Jun-22	1	Material Event
4	Digikredit Finance Private Limited	Non Banking Financial Company	Non Convertible Debentures	Unlisted	CRISIL BBB-	CRISIL BB+	22-Jun-22	1	Material Event
5	HT Media Limited	Publishing	Non Convertible Debentures	Listed	CRISIL AA	CRISIL AA-	30-Aug-22	1	Periodic Surveillance
6	HT Media Limited	Publishing	Bank Loan Rating	Listed	CRISIL AA	CRISIL AA-	30-Aug-22	1	Periodic Surveillance
7	KKR India Financial Services Limited (now renamed as Incred Financial Services Ltd)	Non Banking Financial Company	Bank Loan Rating	Listed	CRISIL AA	CRISIL A+	25-Aug-22	2	Periodic Surveillance
8	KKR India Financial Services Limited (now renamed as Incred Financial Services Ltd)	Non Banking Financial Company	Non Convertible Debentures	Listed	CRISIL AA	CRISIL A+	25-Aug-22	2	Periodic Surveillance
9	National Insurance Co. Limited.	Insurance	Corporate Credit Rating	Listed	CCR AA	CCR AA-	27-May-22	1	Periodic Surveillance
10	National Insurance Co. Limited.	Insurance	Subordinated Debt	Listed	CRISIL AA	CRISIL AA-	27-May-22	1	Periodic Surveillance

^ Covers only rating changes and not reaffirmations.