

ANNEXURE III

Movement of each credit rating from investment grade to non-investment grade and vice versa

Rating Movement from Investment Grade and Non-investment Grade between April to September 2010

From Investment Grade to Non-investment Grade

Sl. No.	Name of the Rating Issuer	Rating prior to Revision	Rating Post Revision
---------	---------------------------	--------------------------	----------------------

-----NIL-----

From Speculative Grade to Investment Grade

Sl. No.	Name of the Rating Issuer	Rating prior to Revision	Rating Post Revision
---------	---------------------------	--------------------------	----------------------

-----NIL-----