

ANNEXURE II

Movement* of each credit rating

Rating Movements between April -September 2011			
Sl.No.	Name of the Issuer	Rating prior to revision	Rating post Revision
1	Brassco Estate Pvt Ltd	BWR AA (SO)	BWR AA- (double A minus) (SO)
2	Harsil Projects Pvt Ltd	BWR BB (SO)	BWR D

* will cover only rating changes. Reaffirmations shall be excluded