

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-September 2011

From Investment Grade to Non-investment Grade

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

From Speculative Grade to Investment Grade

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