

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 October 2010-March 2011

From Investment Grade to Non-investment Grade

Sl. No.	Name of the Issuer	Rating prior to Revision	Rating Post Revision
1	Harsil Projects Pvt Ltd	BBB - (SO)	BB (SO)

From Speculative Grade to Investment Grade

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