

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

Rating Movement from Investment Grade to Non-investment Grade between 01/04/2019 to 30/09/2019

S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
1	Altico Capital India Limited	NBFC	NCD	Unlisted	IVR AA/Stable	IVR D

Rating Movement from Non-investment Grade to Investment Grade between 01/04/2019 to 30/09/2019

S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
NIL						