

**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 01/10/2021 to 31/03/2022**

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

Rating Movement from Non-investment Grade to Investment Grade between 01/10/2021 to 31/03/2022

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