

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 01/04/2022 to 30/09/2022

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 01/04/2022 to 30/09/2022

S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
1	Ahalia Money Exchange & Financial Services Private Limited	Money Exchanger and NBFC related business activities (Non-Banking)	Long Term Facility – Proposed Non Convertible Debentures (NCDs)	Unlisted	IVR BB+ / Stable	IVR BBB- / Stable