

**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 01/10/2018 to 31/03/2019**

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 01/10/2018 to 31/03/2019**

S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
1	Waaree Energies Limited	Manufacturing and selling of solar power equipment	NCD	Unlisted	IVR BB+/ Stable	IVR BBB-/ Stable