

Annexure IIB-Downgrades - Securities									
Rating Movements between 01/04/2019 to 30/09/2019									
SL NO	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision	Date of Press Release for Rating downgrade	Notch Difference	Trigger Event
1	Altico Capital India Limited	NBFC	NCD	Unlisted	IVR AA/Stable	IVR D	9/13/2019	17	Material Legal Event