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In [1]: import numpy as np  
import pandas as pd
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In [2]: data=pd.read_csv("Stage_Input.csv", index_col='Date')
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In [11]: data['Current_State']="No Change"  
data['Current_State']="Stage One"  
for i in range (0,data.shape[0]):  
    if ((data.Old_Rating[i]=="BBB") and (data.New_Rating[i]=="BB")):  
        data.Current_State[i]="Downgrade"  
    if ((data.Old_Rating[i]=="BB") and (data.New_Rating[i]=="B")):  
        data.Current_State[i]="Downgrade"  
    if ((data.Old_Rating[i]=="C") and (data.New_Rating[i]=="D")):  
        data.Current_State[i]="Default"  
    if ((data.Old_Rating[i]=="D") and (data.New_Rating[i]=="D")):  
        data.Current_State[i]="Default"  
    if (data.Current_State[i]=="Downgrade"):  
        data.Current_State[i]="Stage Two"  
    if (data.Current_State[i]=="Default"):  
        data.Current_State[i]="Stage Three"
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In [13]: data.to_csv("Output_Stage.csv")
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In [ ]:
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