

ANNEXURE A: Half-Yearly Rating Summary Sheet (October 2019 – March 2020)

- **Securities**

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
1	New Ratings	112	980,657
2	Upgrades		
a.	Total Upgrades	16	33,007
b.	Upgrades from Non-Investment to Investment Grade	1	528
3	Downgrades		
a.	Total Downgrades	77	1,874,551
b.	Downgrades from Investment to Non - Investment Grade	14	313,036
4	Defaults		
a.	Total Defaults	9	68,562
b.	Default from Non- Investment Grade	6	22,358
c.	Default from Investment Grade		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	3	46,204
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	9	224,970
b.	Rating that have undergone revision post appeal by Issuer	2	2,413
6	Ratings Withdrawn	75	289,811
7	Rating Distribution for outstanding ratings as on 31st March 2020		
a.	AAA	88	10,204,552
b.	AA	184	3,628,934
c.	A	171	640,156
d.	BBB	92	232,639
e.	BB	36	152,161
f.	B	16	94,260
g.	C	12	137,030
h.	D	66	915,100

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- Financial instruments other than securities

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
1	New Ratings	1,915	5,091,593
2	Upgrades		
a.	Total Upgrades	358	335,720
b.	Upgrades from Non-Investment to Investment Grade	37	61,862
3	Downgrades		
a.	Total Downgrades	2,414	5,746,924
b.	Downgrades from Investment to Non - Investment Grade	334	870,005
4	Defaults		
a.	Total Defaults	322	440,382
b.	Default from Non-Investment Grade	311	375,105
c.	Default from Investment Grade		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	9	64,154
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	160	677,642
b.	Rating that have undergone revision post appeal by Issuer	41	102,064
6	Ratings Withdrawn	1,158	1,442,784
7	Rating Distribution for outstanding ratings as on 31st March 2020		
a.	AAA	87	20,610,016
b.	AA	391	7,920,487
c.	A	1,160	4,744,965
d.	BBB	2,115	3,465,281
e.	BB	3,536	1,745,597
f.	B	3,466	428,096
g.	C	96	139,952
h.	D	1,459	5,730,334