

Half-Yearly Rating Summary Sheet (April 2020 – September 2020)

- **Securities**

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
1	New Ratings	116	1,870,198
2	Upgrades		
a.	Total Upgrades	9	28,614
b.	Upgrades from Non-Investment to Investment Grade	-	-
3	Downgrades		
a.	Total Downgrades	91	783,891
b.	Downgrades from Investment to Non - Investment Grade	32	49,837
4	Defaults		
a.	Total Defaults	12	40,804
b.	Default from Non-Investment Grade	11	40,655
c.	Default from Investment Grade		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	1	149
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	9	249,100
b.	Ratings that have undergone revision post appeal by Issuer	-	-
6	Ratings Withdrawn	86	702,943
7	Rating Distribution for outstanding ratings as on 30th September 2020		
a.	AAA	89	10,859,835
b.	AA	177	3,519,554
c.	A	194	583,560
d.	BBB	102	214,954
e.	BB	39	77,500
f.	B	38	184,831
g.	C	10	140,063
h.	D	71	939,267

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- Financial instruments other than securities

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
1	New Ratings	916	3,708,602
2	Upgrades		
a.	Total Upgrades	199	514,238
b.	Upgrades from Non-Investment to Investment Grade	30	17,476
3	Downgrades		
a.	Total Downgrades	2,863	4,432,989
b.	Downgrades from Investment to Non - Investment Grade	335	713,722
4	Defaults		
a.	Total Defaults	181	87,566
b.	Default from Non-Investment Grade	175	73,066
c.	Default from Investment Grade		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	4	7,873
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	53	399,391
b.	Ratings that have undergone revision post appeal by Issuer	11	74,534
6	Ratings Withdrawn	562	1,740,603
7	Rating Distribution for outstanding ratings as on 30th September 2020		
a.	AAA	106	21,823,607
b.	AA	371	7,663,835
c.	A	1,127	4,545,123
d.	BBB	1,964	3,622,089
e.	BB	3,151	1,369,528
f.	B	3,681	1,030,360
g.	C	269	134,609
h.	D	1,526	5,295,804