

## Half-Yearly Rating Summary Sheet (April 2021 – September 2021)

- **Securities**

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
<b>1</b>	<b>New Ratings</b>	110	1,618,624
<b>2</b>	<b>Upgrades</b>		
a.	Total Upgrades	30	488,689
b.	Upgrades from Non-Investment to Investment Grade	0	0
<b>3</b>	<b>Downgrades</b>		
a.	Total Downgrades	23	206,703
b.	Downgrades from Investment to Non - Investment Grade	3	35,245
<b>4</b>	<b>Defaults</b>		
a.	Total Defaults	8	17,821
b.	Default from Non-Investment Grade	7	17,321
c.	Default from Investment Grade		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	1	500
<b>5</b>	<b>Change in Ratings assigned post appeal by Issuer in surveillance cases</b>		
a.	Ratings appealed by the Issuer	12	173,033
b.	Ratings that have undergone revision post appeal by Issuer	1	112
<b>6</b>	<b>Ratings Withdrawn</b>	117	1,135,030
<b>7</b>	<b>Rating Distribution for outstanding ratings as on 30<sup>th</sup> September 2021</b>		
a.	AAA	85	11,247,802
b.	AA	154	3,394,151
c.	A	190	571,002
d.	BBB	106	369,159
e.	BB	38	105,687
f.	B	33	98,068
g.	C	5	10,787
h.	D	73	914,967

## Half-Yearly Rating Summary Sheet (April 2021 – September 2021)

- Financial instruments other than securities

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
<b>1</b>	<b>New Ratings</b>	983	3,851,354
<b>2</b>	<b>Upgrades</b>		
a.	Total Upgrades	518	2,761,844
b.	Upgrades from Non-Investment to Investment Grade	57	118,253
<b>3</b>	<b>Downgrades</b>		
a.	Total Downgrades	2,074	1,900,402
b.	Downgrades from Investment to Non - Investment Grade	98	204,087
<b>4</b>	<b>Defaults</b>		
a.	Total Defaults	140	183,806
b.	Default from Non-Investment Grade	138	181,147
c.	Default from Investment Grade		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	2	2,659
<b>5</b>	<b>Change in Ratings assigned post appeal by Issuer in surveillance cases</b>		
a.	Ratings appealed by the Issuer	86	567,039
b.	Ratings that have undergone revision post appeal by Issuer	19	45,556
<b>6</b>	<b>Ratings Withdrawn</b>	712	1,643,735
<b>7</b>	<b>Rating Distribution for outstanding ratings as on 30<sup>th</sup> September 2021</b>		
a.	AAA	113	25,500,375
b.	AA	399	7,288,275
c.	A	1,081	4,617,491
d.	BBB	1,706	2,389,082
e.	BB	2,243	1,118,858
f.	B	3,922	911,498
g.	C	412	83,506
h.	D	1,528	4,663,909