

Half-Yearly Rating Summary Sheet (October 2020 – March 2021)

- **Securities**

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
1	New Ratings	123	1,423,929
2	Upgrades		
a.	Total Upgrades	33	390,380
b.	Upgrades from Non-Investment to Investment Grade	3	161,491
3	Downgrades		
a.	Total Downgrades	84	463,938
b.	Downgrades from Investment to Non - Investment Grade	11	22,184
4	Defaults		
a.	Total Defaults	16	37,801
b.	Default from Non-Investment Grade	15	37,501
c.	Default from Investment Grade		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	1	300
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	13	43,173
b.	Ratings that have undergone revision post appeal by Issuer	1	1,230
6	Ratings Withdrawn	111	513,422
7	Rating Distribution for outstanding ratings as on 31st March 2021		
a.	AAA	90	11,839,480
b.	AA	153	3,418,041
c.	A	194	556,070
d.	BBB	109	407,656
e.	BB	37	74,707
f.	B	34	108,954
g.	C	6	21,077
h.	D	71	904,679

Half-Yearly Rating Summary Sheet (October 2020 – March 2021)

- Financial instruments other than securities

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
1	New Ratings	1,472	4,451,268
2	Upgrades		
a.	Total Upgrades	541	1,506,707
b.	Upgrades from Non-Investment to Investment Grade	77	110,595
3	Downgrades		
a.	Total Downgrades	2,521	1,912,728
b.	Downgrades from Investment to Non - Investment Grade	218	489,800
4	Defaults		
a.	Total Defaults	211	611,078
b.	Default from Non-Investment Grade	208	570,593
c.	Default from Investment Grade		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	2	40,436
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	175	498,873
b.	Ratings that have undergone revision post appeal by Issuer	29	83,854
6	Ratings Withdrawn	1,428	3,628,231
7	Rating Distribution for outstanding ratings as on 31st March 2021		
a.	AAA	106	23,853,377
b.	AA	367	7,347,480
c.	A	1,077	4,377,620
d.	BBB	1,767	3,034,663
e.	BB	2,562	1,191,624
f.	B	3,845	998,019
g.	C	335	105,506
h.	D	1,473	4,576,477