

Half-Yearly Rating Summary Sheet (April 2022 – September 2022)¹

- **Securities**

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
1	New Ratings	155	1,455,533
2	Upgrades		
a.	Total Upgrades	43	375,288
b.	Upgrades from Non-Investment to Investment Grade	1	7,041
3	Downgrades		
a.	Total Downgrades	16	42,053
b.	Downgrades from Investment to Non - Investment Grade	0	0
4	Defaults		
a.	Total Defaults	4	6,790
b.	Default from Non-Investment Grade	4	6,790
c.	Default from Investment Grade		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	-	-
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	12	94,424
b.	Ratings that have undergone revision post appeal by Issuer	1	18,599
6	Ratings Withdrawn	126	643,170
7	Rating Distribution for outstanding ratings as on 30th September 2022		
a.	AAA	120	11,824,962
b.	AA	158	2,887,688
c.	A	192	593,913
d.	BBB	103	389,447
e.	BB	31	67,194
f.	B	14	57,592
g.	C	5	4,563
h.	D	75	498,879

¹ All numbers include Issuer Not Cooperating cases

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- Financial instruments other than securities

S. No.	Parameter	No. of ratings ³	Amount of debt rated (Rs. millions)
1	New Ratings	1,345	4,206,971
2	Upgrades		
a.	Total Upgrades	497	1,884,389
b.	Upgrades from Non-Investment to Investment Grade	72	56,845
3	Downgrades		
a.	Total Downgrades	1,319	737,062
b.	Downgrades from Investment to Non - Investment Grade	64	249,259
4	Defaults		
a.	Total Defaults	122	283,941
b.	Default from Non-Investment Grade	119	63,941
c.	Default from Investment Grade		
	AAA	-	-
	AA	2	145,650
	A	-	-
	BBB	-	-
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	75	415,246
b.	Ratings that have undergone revision post appeal by Issuer	9	39,635
6	Ratings Withdrawn	637	563,044
7	Rating Distribution for outstanding ratings as on 30th September 2022		
a.	AAA	132	29,097,410
b.	AA	446	7,620,853
c.	A	1,196	5,140,312
d.	BBB	1,771	2,315,657
e.	BB	1,842	955,945
f.	B	3,890	869,690
g.	C	518	57,970
h.	D	1,627	4,438,016

² All numbers include Issuer Not Cooperating cases

³ Long term, Short term and Long term / Short term ratings are counted separately