

ANNEXURE A: Half-Yearly Rating Summary Sheet (October 2018 – March 2019)

• **Securities**

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
1	New Ratings	142	1,469,287
2	Upgrades		
a.	Total Upgrades	72	95,771
b.	Upgrades from Non-Investment to Investment Grade	15	7,532
3	Downgrades		
a.	Total Downgrades	284	2,865,812
b.	Downgrades from Investment to Non - Investment Grade	7	33,468
4	Defaults		
a.	Total Defaults	12	45,069
b.	Default from Non- Investment Grade	12	45,069
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	19	178,980
b.	Rating that have undergone revision post appeal by Issuer	6	5,025
6	Ratings Withdrawn	136	4,997
7	Rating Distribution for outstanding ratings as on 31st March		
a.	AAA	382	9,897,590
b.	AA	570	3,206,158
c.	A	405	1,515,251
d.	BBB	173	229,211
e.	BB	43	118,787
f.	B	28	27,831
g.	C	7	16,890
h.	D	94	314,913

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• **Financial instruments other than securities**

S. No.	Parameter	No. of ratings	Amount of debt rated (Rs. millions)
1	New Ratings	4,407	7,810,792
2	Upgrades		
a.	Total Upgrades	1,119	1,568,005
b.	Upgrades from Non-Investment to Investment Grade	146	74,200
3	Downgrades		
a.	Total Downgrades	2,252	5,506,672
b.	Downgrades from Investment to Non - Investment Grade	301	450,781
4	Defaults		
a.	Total Defaults	446	316,343
b.	Default from Non- Investment Grade	429	290,822
c.	Default from Investment Grade		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	15	18,783
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	259	1,504,390
b.	Rating that have undergone revision post appeal by Issuer	39	63047
6	Ratings Withdrawn	1,936	14103
7	Rating Distribution for outstanding ratings as on 31st March		
a.	AAA	113	16,865,908
b.	AA	564	7,283,256
c.	A	1,659	6,109,329
d.	BBB	3,330	3,400,739
e.	BB	5,914	1,431,459
f.	B	4,718	416,641
g.	C	92	62,122
h.	D	1,730	4,691,055