

Half-Yearly Rating Summary Sheet (October 2021 – March 2022)

- **Securities**

| S. No. | Parameter | No. of ratings | Amount of debt rated (Rs. millions) |
|----------|---|----------------|-------------------------------------|
| 1 | New Ratings | 114 | 973,201 |
| 2 | Upgrades | | |
| a. | Total Upgrades | 71 | 279,378 |
| b. | Upgrades from Non-Investment to Investment Grade | 19 | 31,777 |
| 3 | Downgrades | | |
| a. | Total Downgrades | 25 | 138,883 |
| b. | Downgrades from Investment to Non - Investment Grade | 3 | 3,282 |
| 4 | Defaults | | |
| a. | Total Defaults | 7 | 13,755 |
| b. | Default from Non-Investment Grade | 7 | 13,755 |
| 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 | 15 | 25,474 |
| b. | Ratings that have undergone revision post appeal by Issuer | 1 | 1,353 |
| 6 | Ratings Withdrawn | 101 | 1,042,860 |
| 7 | Rating Distribution for outstanding ratings as on 31st March 2022 | | |
| a. | AAA | 113 | 11,433,354 |
| b. | AA | 163 | 3,344,830 |
| c. | A | 195 | 595,772 |
| d. | BBB | 86 | 399,306 |
| e. | BB | 33 | 88,802 |
| f. | B | 17 | 63,225 |
| g. | C | 3 | 3,710 |
| h. | D | 72 | 493,142 |

Half-Yearly Rating Summary Sheet (October 2021 – March 2022)

- Financial instruments other than securities

| S. No. | Parameter | No. of ratings | Amount of debt rated (Rs. millions) |
|----------|---|----------------|-------------------------------------|
| 1 | New Ratings | 1,619 | 5,447,714 |
| 2 | Upgrades | | |
| a. | Total Upgrades | 732 | 1,729,742 |
| b. | Upgrades from Non-Investment to Investment Grade | 79 | 66,498 |
| 3 | Downgrades | | |
| a. | Total Downgrades | 1,283 | 1,039,220 |
| b. | Downgrades from Investment to Non - Investment Grade | 132 | 316,483 |
| 4 | Defaults | | |
| a. | Total Defaults | 115 | 267,141 |
| b. | Default from Non-Investment Grade | 108 | 128,934 |
| c. | Default from Investment Grade | | |
| | AAA | - | - |
| | AA | - | - |
| | A | - | - |
| | BBB | 7 | 138,207 |
| 5 | Change in Ratings assigned post appeal by Issuer in surveillance cases | | |
| a. | Ratings appealed by the Issuer | 178 | 495,912 |
| b. | Ratings that have undergone revision post appeal by Issuer | 40 | 38,829 |
| 6 | Ratings Withdrawn | 1,028 | 1,921,638 |
| 7 | Rating Distribution for outstanding ratings as on 31st March 2022 | | |
| a. | AAA | 124 | 28,191,557 |
| b. | AA | 435 | 7,503,550 |
| c. | A | 1,124 | 4,598,019 |
| d. | BBB | 1,647 | 2,387,599 |
| e. | BB | 2,034 | 1,082,817 |
| f. | B | 3,872 | 889,611 |
| g. | C | 499 | 67,457 |
| h. | D | 1,549 | 4,372,763 |