

Half year ended 30-Sep-2019
HALF-YEARLY RATING SUMMARY SHEET
a. Securities

S.No.	Parameter	No. of ratings	Amount of debt rated (crores)
1	New Ratings	18	2,094.22
2	Upgrades		
a.	Total Upgrades	1	10.00
b.	Upgrades from Non-Investment to Investment Grade	NIL	NIL
3	Downgrades		
a.	Total Downgrades	17	7546.48
b.	Downgrades from Investment to Non - Investment Grade	4	1,120.48
4	Defaults		
a.	Total Defaults	4	562.50
b.	Default from Non- Investment Grade	3	312.50
c.	Default from Investment Grade:		
	AAA	-	-
	AA	-	-
	A	1	250.00
	BBB	-	-
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	15	9,626.00
b.	Rating that have undergone revision post appeal by Issuer	NIL	NIL
6	Ratings Withdrawn	6	820.00
7	Rating Distribution for outstanding ratings as on September 30, 2019		
a.	AAA	0	0.00
b.	AA	46	20,694.00
c.	A	9	1,407.93
d.	BBB	6	243.74
e.	BB	5	447.48
f.	B	3	403.00
g.	C	2	702.47
h.	D	4	372.50

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b. Financial Instruments other than securities

S.No.	Parameter	No. of ratings	Amount of debt rated (` crores)
1	New Ratings	298	51,151.06
2	Upgrades		
a.	Total Upgrades	133	11,381.75
b.	Upgrades from Non-Investment to Investment Grade	21	905.68
3	Downgrades		
a.	Total Downgrades	170	27,033.76
b.	Downgrades from Investment to Non - Investment Grade	44	17,071.60
4	Defaults		
a.	Total Defaults	56	4,927.13
b.	Default from Non- Investment Grade	53	3,414.59
c.	Default from Investment Grade:	3	1512.54
	AAA	-	-
	AA	-	-
	A	1	1,276.54
	BBB	2	236.00
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	22	2,880.28
b.	Rating that have undergone revision post appeal by Issuer	5	135.82
6	Ratings Withdrawn	86	8,866.62
7	Rating Distribution for outstanding ratings as on September 30, 2019		
a.	AAA	1	4,800.00
b.	AA	9	8,819.04
c.	A	150	64,479.45
d.	BBB	765	77,159.15
e.	BB	1500	45,716.75
f.	B	1440	20,987.16
g.	C	24	2,580.27
h.	D	315	20,133.29