

HALF-YEARLY RATING SUMMARY SHEET

April 2021 to September 2021

a. Securities

S.No.	Parameter	No. of ratings	Amount of debt rated (₹ crores)
1	New Ratings	38	18,975.56
2	Upgrades		
a.	Total Upgrades	3	245.00
b.	Upgrades from Non-Investment to Investment Grade	1	175.00
3	Downgrades		
a.	Total Downgrades	8	1,035.00
b.	Downgrades from Investment to Non - Investment Grade	3	200.00
4	Defaults		
a.	Total Defaults	1	25.00
b.	Default from Non- Investment Grade	1	25.00
c.	Default from Investment Grade:	NIL	NIL
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	-	-
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	12	959.70
b.	Rating that have undergone revision post appeal by Issuer	NIL	NIL
6	Ratings Withdrawn	22	4,680.87
	Rating Distribution for outstanding ratings as on September 30, 2021		
a.	AAA	2	4,014.00
b.	AA	60	24,544.91
c.	A	25	3,620.97
d.	BBB	38	21,546.16
e.	BB	4	298.13
f.	B	NIL	NIL
g.	C	2	400.00
h.	D	29	9,487.45

b. Financial Instruments other than securities

S.No.	Parameter	No. of ratings	Amount of debt rated (` crores)
1	New Ratings	191	29,164.62
2	Upgrades		
a.	Total Upgrades	156	24,156.86
b.	Upgrades from Non-Investment to Investment Grade	26	9,291.33
3	Downgrades		
a.	Total Downgrades	495	24,213.56
b.	Downgrades from Investment to Non - Investment Grade	66	5,297.74
4	Defaults		
a.	Total Defaults	49	3,060.81
b.	Default from Non- Investment Grade	45	2,297.97
c.	Default from Investment Grade:	4	762.84
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	4	762.84
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	29	15,838.67
b.	Rating that have undergone revision post appeal by Issuer	1	10,356.00
6	Ratings Withdrawn	293	13,645.23
7	Rating Distribution for outstanding ratings as on September 30, 2021		
a.	AAA	3	43,740.00
b.	AA	29	41,483.95
c.	A	185	1,47,870.00
d.	BBB	633	1,12,761.86
e.	BB	1099	50,078.63
f.	B	1727	33,324.00
g.	C	44	6,793.14
h.	D	434	35,388.37