

Half year ended 31-Mar-2020
HALF-YEARLY RATING SUMMARY SHEET
a. Securities

S.No.	Parameter	No. of ratings	Amount of debt rated (crores)
1	New Ratings	17	7,732.34
2	Upgrades		
a.	Total Upgrades	1	74.00
b.	Upgrades from Non-Investment to Investment Grade	NIL	NIL
3	Downgrades		
a.	Total Downgrades	18	8032.98
b.	Downgrades from Investment to Non - Investment Grade	2	50.00
4	Defaults		
a.	Total Defaults	2	437.50
b.	Default from Non- Investment Grade	2	437.50
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	5	1,570.48
b.	Rating that have undergone revision post appeal by Issuer	1	120.48
6	Ratings Withdrawn	8	903.00
	Rating Distribution for outstanding ratings as on March 31, 2020		
a.	AAA	1	74.00
b.	AA	39	16,498.01
c.	A	20	8,680.58
d.	BBB	8	2,473.16
e.	BB	5	422.48
f.	B	3	128.00
g.	C	3	289.97
h.	D	5	1,135.00

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b. Financial Instruments other than securities

S.No.	Parameter	No. of ratings	Amount of debt rated (crores)
1	New Ratings	200	33,099.30
2	Upgrades		
a.	Total Upgrades	105	15,316.70
b.	Upgrades from Non-Investment to Investment Grade	23	773.51
3	Downgrades		
a.	Total Downgrades	549	38,189.84
b.	Downgrades from Investment to Non - Investment Grade	254	24,461.08
4	Defaults		
a.	Total Defaults	56	3,976.30
b.	Default from Non- Investment Grade	53	3,298.30
c.	Default from Investment Grade:	3	678.00
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	3	678.00
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	31	3,222.98
b.	Rating that have undergone revision post appeal by Issuer	5	1,206.81
6	Ratings Withdrawn	194	9,197.94
7	Rating Distribution for outstanding ratings as on March 31, 2020		
a.	AAA	2	29,800.00
b.	AA	13	18,892.02
c.	A	121	64,003.69
d.	BBB	630	79,986.71
e.	BB	1602	60,146.26
f.	B	1445	24,513.03
g.	C	32	1,513.41
h.	D	367	24,572.06