

Half year ended 31-Mar-2021
HALF-YEARLY RATING SUMMARY SHEET
a. Securities

S.No.	Parameter	No. of ratings	Amount of debt rated (₹ crores)
1	New Ratings	46	19,782.19
2	Upgrades		
a.	Total Upgrades	4	563.50
b.	Upgrades from Non-Investment to Investment Grade	NIL	NIL
3	Downgrades		
a.	Total Downgrades	52	20,931.80
b.	Downgrades from Investment to Non - Investment Grade	8	3,667.45
4	Defaults		
a.	Total Defaults	22	7,927.45
b.	Default from Non- Investment Grade	15	4,435.00
c.	Default from Investment Grade:	7	3,492.45
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	7	3,492.45
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	10	3,639.45
b.	Rating that have undergone revision post appeal by Issuer	7	3,492.45
6	Ratings Withdrawn	7	2,287.36
	Rating Distribution for outstanding ratings as on March 31, 2021		
a.	AAA	2	4,014.00
b.	AA	49	20,982.47
c.	A	27	3,783.02
d.	BBB	30	8,160.52
e.	BB	3	353.13
f.	B	1	25.00
g.	C	3	639.97
h.	D	28	9,462.45

b. Financial Instruments other than securities

S.No.	Parameter	No. of ratings	Amount of debt rated (crores)
1	New Ratings	208	1,43,021.70
2	Upgrades		
a.	Total Upgrades	140	20,131.62
b.	Upgrades from Non-Investment to Investment Grade	28	1,494.19
3	Downgrades		
a.	Total Downgrades	773	46,351.66
b.	Downgrades from Investment to Non - Investment Grade	83	11,858.24
4	Defaults		
a.	Total Defaults	17	3,708.61
b.	Default from Non- Investment Grade	16	3,633.61
c.	Default from Investment Grade:	1	75.00
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	1	75.00
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	30	13,428.81
b.	Rating that have undergone revision post appeal by Issuer	7	10,842.50
6	Ratings Withdrawn	255	9,360.11
7	Rating Distribution for outstanding ratings as on March 31, 2021		
a.	AAA	3	43,740.00
b.	AA	20	35,080.76
c.	A	154	1,39,478.88
d.	BBB	597	97,841.18
e.	BB	1300	53,986.40
f.	B	1736	37,880.61
g.	C	38	5,747.25
h.	D	398	30,371.46