

**ANNEXURE A: Rating Summary Sheet**  
**Financial Instruments other than securities (Bank Facilities, CP and Issuer Rating)**

S.No.	Parameter	No. of ratings	Amount of debt rated ( millions)
1	<b>New Ratings</b>	209*	653433.80
2	<b>Upgrades</b>		
	a. Total Upgrades	11	19333.80
	b. Upgrades from Non-Investment to Investment Grade	1	750.00
3	<b>Downgrades</b>		
	a. Total Downgrades	33	89927.70
	b. Downgrades from Investment to Non - Investment Grade	19	69856.50
4	<b>Defaults</b>		
	a. Total Defaults	9	39025.00
	b. Default from Non- Investment Grade	3	1852.50
	c. Default from Investment Grade:		
	AAA	0	0.00
	AA	0	0.00
	A	3	33250.00
	BBB	3	3922.50
5	<b>Change in Ratings assigned post appeal by Issuer in surveillance cases</b>		
	a. Ratings appealed by the Issuer	1	495.50
	b. Rating that have undergone revision post appeal by Issuer	0	0.00
6	<b>Ratings Withdrawn</b>	10	31418.10
7	<b>Rating Distribution for outstanding ratings as on 31st March 2020</b>		
	a. AAA	4	2523.55
	b. AA	10	36150.00
	c. A	46	19746.63
	d. BBB	188	36268.15
	e. BB	168	9936.31
	f. B	33	797.50
	g. C	1	150.00
	h. D	19	8194.86
		469	113767.00

\* Including 4 SME Rating, where the amount is not applicable  
 In case of short-term ratings, the same are marked to long-term scale.