

Annexure A: Rating Summary Sheet (Other Financial Instruments)			
(For the period 01st October 2021 to 31st March 2022)			
S.No.	Parameter	No. of ratings	Amount of debt rated (millions)
1	New Ratings	241	393099.40
2	Upgrades		
	a. Total Upgrades	59	82799.00
	b. Upgrades from Non-Investment to Investment Grade	8	7922.00
3	Downgrades		
	a. Total Downgrades	155	135676.40
	b. Downgrades from Investment to Non - Investment Grade	55	51262.90
4	Defaults		
	a. Total Defaults	14	19745.00
	b. Default from Non- Investment Grade	11	17645.00
	c. Default from Investment Grade:		
	AAA		
	AA		
	A	1	400.00
	BBB	2	1700.00
5	Change in Ratings assigned post appeal by Issuer in surveillance cases		
	a. Ratings appealed by the Issuer	11	38855.30
	b. Rating that have undergone revision post appeal by Issuer	8	35053.20
6	Ratings Withdrawn	32	30754.30
7	Rating Distribution for outstanding ratings as on 30th September 2021.		
	a. AAA	1	1413.30
	b. AA	14	95516.20
	c. A	78	268140.90

	d.	BBB	570	1177672.10
	e.	BB	508	397130.60
	f.	B	100	41247.10
	g.	C	9	9331.20
	h.	D	59	123704.10

* Including Issuer Rating where amount is not applicable.

