

**Brickwork Ratings India Private Limited, Bangalore**

Annexure A - Format of Yearly Rating Summary Sheet for Financial instruments other than Securities as on 31.03.2022( April 2021 to March 2022)

S.No.	Parameter	Full Year	
		No. of ratings	Amount of debt rated ( millions)
<b>1</b>	<b>New Ratings</b>	345	463028.7
<b>2</b>	<b>Upgrades</b>		
a.	Total Upgrades	573	621299.9
b.	Upgrades from Non- Investment to Investment Grade	111	45645.2
<b>3</b>	<b>Downgrades</b>		
a.	Total Downgrades	5484	1509728.3
b.	Downgrades from Investment to Non - Investment Grade	403	334278.8
<b>4</b>	<b>Defaults</b>		
a.	Total Defaults	273	159520.8
b.	Default from Non- Investment Grade	238	103486
c.	Default from Investment Grade:	35	56034.8
	AAA	0	0
	AA	0	0
	A	5	18720
	BBB	30	37314.8
<b>5</b>	<b>Change in Ratings assigned post appeal by Issuer in surveillance cases</b>		
a.	Ratings appealed by the Issuer	25	306125.9
b.	Rating that have undergone revision post appeal by Issuer	8	57570.5
<b>6</b>	<b>Ratings Withdrawn</b>	836	347913.5
<b>7</b>	<b>Rating Distribution for outstanding ratings as on 31st March/ 30th September</b>		
a.	AAA	12	5090696
b.	AA	39	5007190
c.	A	128	9165337
d.	BBB	836	11495867
e.	BB	2064	9248354
f.	B	3598	6094597
g.	C	1566	2336397
h.	D	1475	17382074