

**BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE**

**Annexure A - Details of Rating Summary Sheet for Financial Instruments other than Securities  
for the period April 2020 to September 2020**

| SL.No | PARAMETER   | No. of Ratings | Amount of Debt Rated<br>(Rs in Millions) |
|-------|---|----------------|--|
| 1     | <b>New Ratings</b>  | 380            | 542349.00                                |
| 2     | <b>Upgrades</b>   |                |  |
|       | a. Total Upgrades   | 220            | 126765.80                                |
|       | b. Upgrades from Non-Investment to Investment               | 35             | 17073.80                                 |
| 3     | <b>Downgrades</b>   |                |  |
|       | a. Total Downgrades   | 2582           | 936535.07                                |
|       | b. Downgrades from Investment to Non-Investment             | 295            | 215895.50                                |
| 4     | <b>Defaults</b>   |                |  |
|       | a. Total Defaults   | 258            | 190947.20                                |
|       | b. Default from Non-Investment Grade                        | 236            | 77229.60                                 |
|       | c. Default from Investment Grade                            | 19             | 20381.70                                 |
|       | AAA   | -              | -  |
|       | AA  | -              | -  |
|       | A   | -              | -  |
|       | BBB   | 11             | 15366.00                                 |
| 5     | <b>Change in Ratings Appealed by the Issuer in</b>          |                |  |
|       | a. Ratings Appealed by the Issuer                           | 6              | 157467.5                                 |
|       | b. Rating that have undergone revision post appeal by       | 20             | 70020.7                                  |
| 6     | <b>Ratings Withdrawn</b>                                    | 246            | 144520.20                                |
| 7     | <b>Rating Distribution for Outstanding ratings as on 30</b> |                |  |
|       | AAA   | 11             | 119367.50                                |
|       | AA  | 34             | 604509.30                                |
|       | A   | 135            | 944285.70                                |
|       | BBB   | 988            | 1290966.61                               |
|       | BB  | 2641           | 929542.20                                |
|       | B   | 3586           | 509613.12                                |
|       | C   | 777            | 99526.30                                 |
|       | D   | 1231           | 1528669.72                               |