

**Brickwork Ratings India Private Limited, Bangalore**

**Annexure A - Format of Half Yearly Rating Summary Sheet for Other than Securities as on 30.09.2022  
( April 2022 to September 2022)**

| S.No.    | Parameter   | Full Year      |                                  |
|----------|---|----------------|----------------------------------|
|          |   | No. of ratings | Amount of debt rated ( millions) |
| <b>1</b> | <b>New Ratings</b>  | 168            | 254339.00                        |
| <b>2</b> | <b>Upgrades</b>   |                |                                  |
|          | a. Total Upgrades   | 163            | 167753.10                        |
|          | b. Upgrades from Non- Investment to Investment Grade                          | 36             | 31455.60                         |
| <b>3</b> | <b>Downgrades</b>   |                |                                  |
|          | a. Total Downgrades   | 2068           | 753729.70                        |
|          | b. Downgrades from Investment to Non - Investment Grade                       | 123            | 185519.40                        |
| <b>4</b> | <b>Defaults</b>   |                |                                  |
|          | a. Total Defaults   | 77             | 1653426.00                       |
|          | b. Default from Non- Investment Grade   | 72             | 1542345.00                       |
|          | c. Default from Investment Grade:   |                |                                  |
|          | AAA   | 0              | 0.00                             |
|          | AA  | 0              | 0.00                             |
|          | A   | 0              | 0.00                             |
|          | BBB   | 5              | 111081.00                        |
| <b>5</b> | <b>Change in Ratings assigned post appeal by Issuer in surveillance cases</b> |                |                                  |
|          | a. Ratings appealed by the Issuer   | 3              | 4290.00                          |
|          | b. Rating that have undergone revision post appeal by Issuer                  | 0              | 0.00                             |
| <b>6</b> | <b>Ratings Withdrawn</b>  | 333            | 316991.10                        |
| <b>7</b> | <b>Rating Distribution for outstanding ratings as on 30th September 2022</b>  |                |                                  |
|          | <b>Long Term</b>  |                |                                  |
|          | a. AAA  | 18             | 912829.70                        |
|          | b. AA   | 47             | 503047.00                        |
|          | c. A  | 123            | 1159014.90                       |
|          | d. BBB  | 652            | 903218.50                        |
|          | e. BB   | 1317           | 695750.20                        |
|          | f. B  | 2834           | 517953.20                        |
|          | g. C  | 1781           | 243249.30                        |
|          | h. D  | 1301           | 1244376.50                       |
|          | <b>Short Term</b>   |                |                                  |
|          | a. A1   | 64             | 523635.70                        |
|          | b. A2   | 115            | 231341.70                        |
|          | c. A3   | 364            | 194396.40                        |
|          | d. A4   | 3085           | 394957.10                        |
|          | e. D  | 673            | 455267.70                        |