

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE
Annexure A: Half-Yearly Rating Summary for BLR Rating between 01/Oct/2018 To 31/Mar/2019

Sl.No	Parameter	No. of Ratings	Amount of debt rated (Rs. Millions)
1.	New Ratings	948	882508.7
2.	Upgrades		
a.	Total Upgrades	392	193152.9
b.	Upgrades from Non-Investment to Investment Grade	75	27452
3.	Downgrades		
a.	Total Downgrades	528	630861.8
b.	Downgrades from Investment to Non-investment Grade	104	130179.3
4.	Defaults		
a.	Total Defaults	131	136737.9
b.	Default from Non-Investment Grade	119	124941.7
c.	Default from Investment Grade	12	11796.2
	AAA		
	AA		
	A		
	BBB	12	11796.2
5.	Change in Ratings assigned post appeal by Issuer in surveillance cases		
14	Ratings appealed by the Issuer	14	20109.5
b.	Ratings that have undergone revision post appeal by Issuer	5	5332.9
6.	Ratings Withdrawn	431	356764
7.	Rating distribution for outstanding ratings		
a.	AAA	14	129207.5
b.	AA	46	550140.9
c.	A	165	1217193.8
d.	BBB	1184	1240463.73
e.	BB	3342	1036754.01
f.	B	2926	378436.05
g.	C	187	86096.2
h.	D	538	1018732.73