

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE
**Annexure A: Half-Yearly Rating Summary of Bonds and other securities Rating between
 01/Oct/2018 To 31/Mar/2019**

Sl.No	Parameter	No. of Ratings	Amount of debt rated (Rs. Millions)
1.	New Ratings	63	395502.5
2.	Upgrades		
a.	Total Upgrades	5	5790
b.	Upgrades from Non-Investment to Investment Grade		
3.	Downgrades		
a.	Total Downgrades	135	1370590.4
b.	Downgrades from Investment to Non- Investment Grade		
4.	Defaults		
a.	Total Defaults	7	44300
b.	Default from Non-Investment Grade	7	44300
c.	Default from Investment Grade		
	AAA	0	0
	AA	0	0
	A	0	0
	BBB	0	0
5.	Change in Ratings assigned post appeal by Issuer in surveillance cases		
a.	Ratings appealed by the Issuer	2	47000
b.	Ratings that have undergone revision post appeal by Issuer		
6.	Ratings Withdrawn	94	213614.4
7.	Rating distribution for outstanding ratings		
a.	AAA	66	876193
b.	AA	313	2247201.3
c.	A	151	784295.01
d.	BBB	47	84589.2
e.	BB	39	53832.3
f.	B	23	31832.9
g.	C	8	10103.9
h.	D	35	81932.3