

**Brickwork Ratings India Private Limited, Bangalore**

**ANNEXURE A: Format for Half-Yearly Rating Summary Sheet for financial instruments other than securities as on 31.03.2022 (Oct 2021 to March 2022)**

S.No.	Parameter	No. of ratings	Amount of debt rated ( millions)
<b>1</b>	<b>New Ratings</b>	155	196178.6
<b>2</b>	<b>Upgrades</b>		
a.	Total Upgrades	284	254333.6
b.	Upgrades from Non- Investment to Investment Grade	53	20970.4
<b>3</b>	<b>Downgrades</b>		
a.	Total Downgrades	2862	822735
b.	Downgrades from Investment to Non - Investment Grade	241	225759.2
<b>4</b>	<b>Defaults</b>		
a.	Total Defaults	88	408106.8
b.	Default from Non- Investment Grade	77	391357
c.	Default from Investment Grade:	11	16749.8
	AAA		
	AA		
	A	1	1720
	BBB	10	15029.8
<b>5</b>	<b>Change in Ratings assigned post appeal by Issuer in surveillance cases</b>		
a.	Ratings appealed by the Issuer	2	3270.4
b.	Rating that have undergone revision post appeal by Issuer	1	2520.4
<b>6</b>	<b>Ratings Withdrawn</b>	755	274860.6
<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