

**CRISIL Ratings Limited**  
**Rating Summary Sheet - April 2022 to September 2022**  
**(Financial instruments other than Securities including INC)**

| <b>Sr. No.</b> | <b>Parameter</b>  | <b>No. of ratings</b> | <b>Amount of debt rated (Rs. Crores)</b> |
|----------------|---|-----------------------|--|
| <b>1</b>       | <b>New / Enhancement Ratings</b>  | 1403                  | 489,421                                  |
| <b>2</b>       | <b>Upgrades</b>   |                       |  |
|                | Total Upgrades  | 948                   | 123,443                                  |
| b              | Upgrades from Non-Investment to Investment Grade                              | 210                   | 10,723                                   |
| <b>3</b>       | <b>Downgrades</b>   |                       |  |
| a              | Total Downgrades  | 1111                  | 38,647                                   |
| b              | Downgrades from Investment to Non - Investment Grade                          | 235                   | 10,712                                   |
| <b>4</b>       | <b>Defaults</b>   |                       |  |
| a              | Total Defaults  | 120                   | 5,790                                    |
| b              | Default from Non- Investment Grade  | 120                   | 5,790                                    |
|                | Default from Investment Grade   |                       |  |
| c              | AAA   | NIL                   | NIL                                      |
|                | AA  | NIL                   | NIL                                      |
|                | A   | NIL                   | NIL                                      |
|                | BBB   | NIL                   | NIL                                      |
| <b>5</b>       | <b>Change in Ratings assigned post appeal by Issuer in surveillance cases</b> |                       |  |
| a              | Ratings appealed by the Issuer  | 42                    | 11,508                                   |
| b              | Rating that have undergone revision post appeal by Issuer                     | 18                    | 7,300                                    |
| <b>6</b>       | <b>Ratings Withdrawn</b>  | 459                   | 158,886                                  |
| <b>7</b>       | <b>Rating Distribution for outstanding ratings as on 30th September 2022</b>  |                       |  |
|                | AAA   | 92                    | 125,851                                  |
|                | AA  | 396                   | 325,584                                  |
|                | A   | 1,000                 | 321,425                                  |
|                | BBB   | 2,058                 | 178,356                                  |
|                | BB  | 2,818                 | 73,840                                   |
|                | B   | 9,055                 | 133,023                                  |
|                | C   | 109                   | 3,401                                    |
|                | D   | 1,970                 | 84,184                                   |