Annexure B	
Sharp rating actions in investment grade category (Apr 2022 – Sept 2022)	
(excluding non-cooperative issuers)	
Rating Action	Number of ratings
	(Count)
Number of rating downgrades of more than or equal	Nil
to 3 notches	
Number of downgrades to default from investment	Nil
grade ratings	
Number of rating upgrades of more than 3 notches	Nil
	IVII
Number of outstanding ratings as on September 30,	836
2022	650

Annexure B	
Sharp rating actions in investment grade category (A	Apr 2022 – Sept 2022)
(including non-cooperative issuer	s)
Rating Action	Number of ratings
	(Count)
Number of rating downgrades of more than or equal to 3 notches	Nil
Number of downgrades to default from investment grade ratings	Nil
Number of rating upgrades of more than 3 notches	Nil
Number of outstanding ratings as on September 30, 2022	836