

| Annexure VII B   |            |            |
|--|------------|------------|
| Brickwork Ratings India Private Limited, Bangalore                 |            |            |
| Cumulative default rates for the last 5 financial years as of FY15 |            |            |
| (%)  | 1 Year CDR | 3 year CDR |
| AAA  | 0.00%      | 0.00%      |
| AA   | 0.00%      | 0.00%      |
| A  | 0.00%      | 0.00%      |
| BBB  | 2.51%      | 0.00%      |
| BB   | 0.29%      | 0.00%      |
| B  | 1.13%      | -          |
| C  | 6.82%      | 0.00%      |

\* Non structured instruments

1 year CDR is based on cohorts FY12 ,FY13,FY14,FY15. Data prior to it is insignificant for analysis

3 year CDR is based on cohorts FY 12-14, FY13-15

No B rated cases in the 3 year cohorts