

Annexure VII B		
Brickwork Ratings India Private Limited, Bangalore		
Cumulative default rates for the last 5 financial years as of FY16 *		
(%)	1 Year CDR	3 year CDR
AAA	0.00%	0.00%
AA	0.50%	1.32%
A	0.00%	1.54%
BBB	1.81%	6.06%
BB	0.82%	1.19%
B	1.26%	8.82%
C	3.85%	11.11%

* Non structured instruments

3 year CDR is based on cohorts FY 12-14, FY13-15, FY14-16