

Annexure VII B		
Brickwork Ratings India Private Limited, Bangalore		
Cumulative default rates for the last 5 financial years as of FY17 *		
(%)	1 Year CDR	3 year CDR
AAA	0.00%	0.00%
AA	0.36%	1.64%
A	0.24%	0.84%
BBB	1.30%	5.02%
BB	0.94%	3.63%
B	1.47%	4.34%
C	5.17%	15.15%

* Non structured instruments

3 year CDR is based on cohorts FY 12-14, FY13-15, FY14-16, FY15-17