

Annexure VII B		
Brickwork Ratings India Private Limited, Bangalore		
Cumulative default rates for the last 5 financial years as of FY18 *		
(%)	1 Year CDR	3 year CDR
AAA	0.00%	0.00%
AA	0.27%	1.64%
A	0.52%	3.76%
BBB	1.31%	6.05%
BB	2.38%	6.43%
B	3.36%	8.08%
C	8.59%	18.64%

\* Non structured instruments