

Annexure VII A

Brickwork Ratings India Private Limited, Bangalore

Structured Instruments as on March 31, 2017

Average Default Rates for the last 5 - Financial Year Period - Structured Instruments

Rating Category	1-Year Default Rate	3-Year Cumulative Default Rate
AAA or Equivalent	0.00%	0.00%
AA or Equivalent	0.00%	0.00%
A or Equivalent	0.00%	0.00%
BBB or Equivalent	0.00%	0.00%
BB or Equivalent	0.00%	0.00%
B or Equivalent	0.00%	0.00%
C or Equivalent	0.00%	0.00%