

Annexure VII B		
Brickwork Ratings India Private Limited, Bangalore		
<u>Non - Structured Instruments as on March 31, 2017</u>		
Average Default Rates for the last 5 - Financial Year Period - Non - Structured Instruments		
Weighted by No.of Issuers in Static Pool		
Rating Category	1-Year Default Rate Weighted Average	*3-Year Cumulative Default Rate
AAA or Equivalent	0.00%	0.00%
AA or Equivalent	0.36%	1.64%
A or Equivalent	0.23%	0.80%
BBB or Equivalent	1.17%	4.35%
BB or Equivalent	0.76%	2.90%
B or Equivalent	1.14%	3.31%
C or Equivalent	4.26%	12.82%

Transition based on Issuer Ratings as per SEBI Guidelines.