

**Annexure VII A**

**Brickwork Ratings India Private Limited, Bangalore**

Structured Instruments as on March 31, 2018

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

<b>Rating Category</b>	<b>1-Year Default Rate</b>	<b>3-Year Cumulative Default Rate</b>
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%