

<b>Annexure VII B</b>		
<b>Brickwork Ratings India Private Limited, Bangalore</b>		
<u>Non - Structured Instruments as on March 31, 2018</u>		
<b>Average Default Rates for the last 5 - Financial Year Period - Non - Structured Instruments</b>		
<b>Weighted by No.of Issuers in Static Pool</b>		
<b>Rating Category</b>	<b>1-Year Default Rate Weighted Average</b>	<b>*3-Year Cumulative Default Rate</b>
AAA or Equivalent	0.00%	0.00%
AA or Equivalent	0.27%	1.64%
A or Equivalent	0.50%	3.47%
BBB or Equivalent	1.11%	4.79%
BB or Equivalent	1.77%	4.51%
B or Equivalent	2.36%	5.17%
C or Equivalent	6.57%	13.58%

Transition based on Issuer Ratings as per SEBI Guidelines.