

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

Average one-year transition rates for long-term ratings for the last 5 -financial year- As on 31 March 2010

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB								
BB								
B								
C								

Transition matrix based on cohort FY10 only

No BBB, BB, B & C cases during the study period