

**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 2011**

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	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
B								
C								

**Transition matrix based on cohort FY11 only**

**No B & C cases during the study period**