

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 2012

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 FY12. Data prior to it is considered insignificant for analysis

No B & C cases during the study period