

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 2013

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	95.56%	4.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	97.92%	2.08%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	2.22%	97.78%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%	75.00%	8.33%	0.00%	8.33%	8.33%
BB	0.00%	0.00%	0.00%	0.00%	91.67%	8.33%	0.00%	0.00%
B								
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%

Transition matrix based on cohorts FY12, FY13. Data prior to it is considered insignificant for analysis

No B cases during the study period