

**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 2014**

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	95.89%	4.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	97.67%	2.33%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	1.01%	94.95%	1.01%	1.01%	1.01%	1.01%	0.00%
BBB	0.00%	0.00%	0.00%	95.15%	1.94%	0.00%	0.97%	1.94%
BB	0.00%	0.00%	0.00%	1.41%	95.77%	2.82%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	1.72%	98.28%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	14.29%	85.71%	0.00%

**Transition matrix based on cohorts FY12, FY13, FY14. Data prior to it is considered insignificant for analysis**