

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 2015

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	96.15%	3.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	1.50%	96.24%	1.50%	0.75%	0.00%	0.00%	0.00%	0.00%
A	0.00%	2.76%	94.48%	0.55%	1.10%	0.55%	0.55%	0.00%
BBB	0.00%	0.00%	1.11%	92.76%	3.34%	0.00%	0.28%	2.51%
BB	0.00%	0.00%	0.00%	4.94%	93.17%	1.60%	0.00%	0.29%
B	0.00%	0.00%	0.00%	0.00%	6.35%	92.06%	0.45%	1.13%
C	0.00%	0.00%	0.00%	0.00%	4.55%	15.91%	72.73%	6.82%

Transition matrix based on cohorts FY12, FY13, FY14, FY15. Data prior to it is considered insignificant for analysis