

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 2016

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	94.85%	5.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.99%	97.03%	0.99%	0.50%	0.00%	0.00%	0.00%	0.50%
A	0.00%	3.73%	93.56%	0.68%	1.36%	0.34%	0.34%	0.00%
BBB	0.00%	0.00%	3.10%	92.11%	2.85%	0.00%	0.13%	1.81%
BB	0.00%	0.00%	0.00%	4.41%	93.06%	1.70%	0.00%	0.82%
B	0.00%	0.00%	0.00%	0.00%	5.81%	92.67%	0.25%	1.26%
C	0.00%	0.00%	0.00%	0.00%	2.56%	16.67%	76.92%	3.85%

Transition matrix based on cohorts FY12, FY13, FY14, FY15, FY16. Data prior to it is considered insignificant for analysis