

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 2017

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	95.14%	4.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	1.43%	96.07%	1.79%	0.36%	0.00%	0.00%	0.00%	0.36%
A	0.00%	2.86%	93.33%	1.19%	1.90%	0.24%	0.24%	0.24%
BBB	0.00%	0.00%	2.91%	91.87%	3.76%	0.08%	0.08%	1.30%
BB	0.00%	0.00%	0.00%	3.61%	93.28%	2.06%	0.11%	0.94%
B	0.00%	0.00%	0.00%	0.00%	5.61%	92.53%	0.38%	1.47%
C	0.00%	0.00%	0.00%	0.00%	1.72%	12.07%	81.03%	5.17%