

**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 2018**

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	95.36%	4.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	1.08%	96.24%	2.15%	0.27%	0.00%	0.00%	0.00%	0.27%
A	0.00%	2.26%	93.92%	1.39%	1.56%	0.17%	0.17%	0.52%
BBB	0.00%	0.00%	2.25%	92.32%	4.02%	0.05%	0.05%	1.31%
BB	0.00%	0.00%	0.00%	3.44%	92.02%	2.07%	0.10%	2.38%
B	0.00%	0.00%	0.00%	0.06%	5.60%	90.53%	0.44%	3.36%
C	0.00%	0.00%	0.00%	0.00%	1.84%	11.04%	78.53%	8.59%