

Annexure VII B

Brickwork Ratings India Private Limited, Bangalore

Non - Structured Instruments as on March 31, 2019

Average Default Rates for the last 5 - Financial Year Period - Non - Structured Instruments

Rating Category	Weighted by No.of Issuers in Static Pool		Weighted by Amount of Debt in Static Pool	
	1-Year Default Rate	3-Year Cumulative Default Rate	1-Year Default Rate	3-Year Cumulative Default Rate
AAA or Equivalent	0.00%	0.00%	0.00%	0.00%
AA or Equivalent	0.82%	1.29%	0.77%	0.75%
A or Equivalent	1.11%	6.27%	1.44%	8.31%
BBB or Equivalent	1.84%	7.62%	5.52%	21.35%
BB or Equivalent	3.23%	9.71%	15.77%	28.00%
B or Equivalent	4.39%	13.73%	12.54%	22.51%
C or Equivalent	24.75%	37.50%	32.71%	62.82%

Transition based on Issuer Ratings as per SEBI Guidelines.