

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 2019

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	92.99%	7.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.82%	93.44%	4.71%	0.20%	0.00%	0.00%	0.00%	0.82%
A	0.00%	2.50%	92.51%	2.22%	1.66%	0.00%	0.00%	1.11%
BBB	0.00%	0.00%	2.37%	91.78%	3.89%	0.08%	0.04%	1.84%
BB	0.00%	0.00%	0.00%	3.92%	90.51%	2.22%	0.11%	3.23%
B	0.00%	0.00%	0.00%	0.05%	6.41%	88.55%	0.60%	4.39%
C	0.00%	0.00%	0.00%	0.00%	1.49%	9.90%	63.86%	24.75%