

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 2020

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	87.82%	11.54%	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.36%	90.00%	6.61%	0.36%	0.00%	0.00%	0.00%	2.68%
A	0.00%	1.22%	90.11%	4.34%	1.36%	0.00%	0.14%	2.85%
BBB	0.00%	0.00%	1.87%	85.43%	9.88%	0.10%	0.18%	2.54%
BB	0.00%	0.00%	0.00%	2.36%	83.89%	10.17%	0.56%	3.02%
B	0.00%	0.00%	0.00%	0.03%	3.90%	86.68%	5.24%	4.14%
C	0.00%	0.00%	0.00%	0.00%	1.02%	4.68%	71.08%	23.22%