

Cummulative Default Rates (Non-Structured Ratings)

As on 31 March 2020

Annexure VII B			
Brickwork Ratings India Private Limited, Bangalore			
Non-Structured Instruments as on 31 March 2020			
Long-Term Long-Run Average Cumulative Default Rates			
Rating Category	1-Year	2-Year	3-Year
AAA	0.59%	1.43%	2.41%
AA	1.46%	2.83%	3.93%
A	1.79%	3.67%	5.49%
BBB	2.04%	4.67%	7.65%
BB	2.13%	4.59%	7.39%
B	2.89%	6.14%	9.54%
C	11.01%	20.27%	30.29%

Annexure VII B	
Brickwork Ratings India Private Limited, Bangalore	
Non-Structured Instruments as on 31 March 2020	
Short-Term Long-Run Average Cumulative Default Rates	
Rating Category	1-Year
A1+	1.96%
A1	6.19%
A2	2.10%
A3	1.99%
A4	2.65%

Annexure VII B			
Brickwork Ratings India Private Limited, Bangalore			
Non-Structured Instruments as on 31 March 2020			
Long-Term Short Run Average Cumulative Default Rates			
Rating Category	1-Year	2-Year	3-Year
AAA	2.25%	4.38%	6.01%
AA	3.12%	4.94%	5.96%
A	2.05%	5.11%	6.72%
BBB	2.83%	5.78%	8.86%
BB	2.93%	5.80%	8.45%
B	3.96%	7.73%	10.98%
C	16.57%	28.50%	38.15%

Annexure VII B	
Brickwork Ratings India Private Limited, Bangalore	
Non-Structured Instruments as on 31 March 2020	
Short-Term Short-Run Average Cumulative Default Rates	
Rating Category	1-Year
A1+	4.62%
A1	8.94%
A2	3.99%
A3	3.73%
A4	3.43%