



# Transition Matrix

As on 31 March 2021

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE								
Average One-Year Transition Rates for Long-Term Ratings for the last 5 financial years - As on 31 March 2021								
Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	88.57%	10.71%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.35%	88.73%	7.75%	0.35%	0.00%	0.00%	0.18%	2.64%
A	0.00%	0.96%	87.97%	5.90%	1.32%	0.48%	0.12%	3.25%
BBB	0.00%	0.00%	1.24%	82.12%	13.52%	0.21%	0.21%	2.70%
BB	0.00%	0.00%	0.00%	2.03%	78.02%	15.77%	0.74%	3.43%
B	0.00%	0.00%	0.00%	0.03%	3.11%	84.45%	8.10%	4.31%
C	0.00%	0.00%	0.00%	0.00%	0.57%	2.49%	80.54%	16.40%