



## Cummulative Default Rates (Non-Structured Ratings)

As on 31 March 2021

Annexure VII B			
Brickwork Ratings India Private Limited, Bangalore			
Non-Structured Instruments as on 31 March 2021			
Long-Term Long-Run Average Cumulative Default Rates			
Rating Category	1-Year	2-Year	3-Year
AAA	0.55%	1.65%	2.91%
AA	1.18%	2.70%	4.06%
A	1.81%	3.82%	5.85%
BBB	2.49%	5.73%	9.35%
BB	2.71%	5.72%	9.10%
B	3.93%	8.35%	13.41%
C	18.71%	33.44%	44.63%

Annexure VII B			
Brickwork Ratings India Private Limited, Bangalore			
Non-Structured Instruments as on 31 March 2021			
Long-Term Short Run Average Cumulative Default Rates			
Rating Category	1-Year	2-Year	3-Year
AAA	2.36%	5.56%	8.01%
AA	2.70%	5.07%	6.45%
A	2.27%	4.60%	7.31%
BBB	4.02%	7.98%	11.75%
BB	3.86%	7.41%	10.88%
B	5.41%	10.70%	16.23%
C	26.38%	44.40%	54.60%

Annexure VII B	
Brickwork Ratings India Private Limited, Bangalore	
Non-Structured Instruments as on 31 March 2021	
Short-Term Long-Run Average Cumulative Default Rates	
Rating Category	1-Year
A1+	0.79%
A1	4.95%
A2	1.85%
A3	2.56%
A4	3.52%

Annexure VII B	
Brickwork Ratings India Private Limited, Bangalore	
Non-Structured Instruments as on 31 March 2021	
Short-Term Short-Run Average Cumulative Default Rates	
Rating Category	1-Year
A1+	0.29%
A1	1.65%
A2	1.29%
A3	4.27%
A4	5.79%