

Transition Matrix

As on 31 March 2022

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 2022								
Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	87.69%	11.54%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	89.30%	7.38%	0.37%	0.00%	0.00%	0.18%	2.77%
A	0.00%	1.07%	87.19%	6.17%	1.66%	0.47%	0.12%	3.32%
BBB	0.00%	0.00%	1.11%	79.27%	16.21%	0.18%	0.25%	2.99%
BB	0.00%	0.00%	0.00%	2.15%	73.25%	20.18%	0.76%	3.66%
B	0.00%	0.00%	0.00%	0.02%	2.66%	81.13%	12.08%	4.11%
C	0.00%	0.00%	0.00%	0.00%	0.49%	1.72%	87.22%	10.57%

Note: The data includes all INC cases.

Defaults in various categories include defaults occurring in previous years