



Cummulative Default Rates (Non-Structured Ratings)

As on 31 March 2022

Annexure VII B			
Brickwork Ratings India Private Limited, Bangalore Non-Structured Instruments as on 31 March 2022			
Long-Term Long-Run Average Cumulative Default Rates			
Rating Category	1-Year	2-Year	3-Year
AAA	0.48%	1.42%	2.47%
AA	0.98%	2.33%	3.71%
A	1.65%	3.63%	5.63%
BBB	2.42%	5.57%	8.99%
BB	2.71%	5.51%	8.50%
B	3.52%	7.33%	11.43%
C	11.54%	25.22%	35.52%

Annexure VII B			
Brickwork Ratings India Private Limited, Bangalore Non-Structured Instruments as on 31 March 2022			
Long-Term Short Run Average Cumulative Default Rates			
Rating Category	1-Year	2-Year	3-Year
AAA	0.00%	2.88%	5.17%
AA	0.50%	3.36%	5.63%
A	1.49%	3.95%	6.29%
BBB	3.20%	7.28%	10.87%
BB	3.74%	6.68%	9.68%
B	4.38%	8.55%	13.06%
C	11.58%	29.04%	38.60%

Annexure VII B	
Brickwork Ratings India Private Limited, Bangalore Non-Structured Instruments as on 31 March 2022	
Short-Term Long-Run Average Cumulative Default Rates	
Rating Category	1-Year
A1+	0.92%
A1	4.33%
A2	1.70%
A3	2.49%
A4	3.32%

Annexure VII B	
Brickwork Ratings India Private Limited, Bangalore Non-Structured Instruments as on 31 March 2022	
Short-Term Short-Run Average Cumulative Default Rates	
Rating Category	1-Year
A1+	1.26%
A1	1.89%
A2	1.22%
A3	2.39%
A4	2.61%

Note: The data includes all INC cases.

Defaults in various categories include defaults occurring in previous years