

**ANNEXURE A: Average one-year, two-year and three-year cumulative default rates (based on weighted average) each for:**

- I. Last 10-financial year's period (Long-run average default rates)
- II. 24, 36 and 48 most recent cohorts, respectively (Short-run average default rates).

**ANNEXURE A.1. – Long-run average default rates for long term instruments**

*Period: April 2009 to March 2020*

Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA	0.01%^	0.03%^	0.04%
AA	0.08%^	0.22%	0.31%
A	0.21%	0.90%	1.76%
BBB	0.78%	2.02%	3.55%
BB	3.07%	6.27%	9.22%
B	6.65%	12.70%	17.37%
C	17.50%	28.55%	35.89%

<sup>^</sup>On account of one default each from AAA and AA rating category. Both defaults were due to unexpected legal events.

**ANNEXURE A.2. – Long-run average default rates for short term instruments**

*Period: April 2009 to March 2020*

Rating Category	1-Year Default Rate
A1+	0.03%
A1	0.42%
A2	0.55%
A3	0.73%
A4 <sup>i</sup>	4.53%

**ANNEXURE A.3. – Short-run average default rates for long term instruments**

Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
<i>Period</i>	<i>April 2017- March 2020 (24 cohorts)</i>	<i>April 2016- March 2020 (36 cohorts)</i>	<i>April 2015- March 2020 (48 cohorts)</i>
AAA	0.06%^	0.11%^	0.16%
AA	0.16%^	0.28%	0.28%
A	0.04%	0.29%	1.19%
BBB	0.77%	2.08%	3.09%
BB	2.34%	4.69%	7.20%
B	5.38%	9.97%	14.50%
C	11.10%	22.12%	33.84%

<sup>^</sup>On account of one default each from AAA and AA rating category. Both defaults were due to unexpected legal events.

**ANNEXURE A.4. – Short-run average default rates for short term instruments**

*Period: April 2017 to March 2020 (24 cohorts)*

<b>Rating Category</b>	<b>1-Year Default Rate</b>
<b>A1+</b>	0.07%
<b>A1</b>	0.02%
<b>A2</b>	0.36%
<b>A3</b>	0.59%
<b>A4</b>	3.78%

**Annexure A.5 - List of rated entities, where default on an unrated instrument recognized as default for default rate computation<sup>1</sup>**

<b>Name of the rated entity</b>	<b>Date of rating action</b>	<b>From</b>	<b>To</b>
Bhimji Velji Sorathia Construction Private Limited	15 <sup>th</sup> Jan 2020	CRISIL BB+/Stable/CRISIL A4+	CRISIL C/CRISIL A4
Gehlot Motors Private Limited	15 <sup>th</sup> Nov 2019	CRISIL BB/Stable	CRISIL C
Raini Industries India Private Limited	10 <sup>th</sup> Dec 2019	CRISIL BB-/Stable	CRISIL C

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<sup>1</sup> This is in line with June 13, 2019 SEBI Circular Clause II read together with Para 9 of the Standard Operating Procedure for monitoring and recognition of default published by all credit rating agencies as required by SEBI. The defaults on unrated debt for these cases are for the period October 2019 – March 2020