

ANNEXURE A

ANNEXURE A1

Long-run Average Default Rates for Long Term Instruments

FY 2022-23

Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA	Not Applicable*		
AA			
A			
BBB			
BB			
B			
C			

* Infomerics started assigning ratings from February 2016

ANNEXURE A3

Short-run Average Default Rates for Long Term Instruments

FY2022-23

Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%
A	2.43%	8.88%	16.67%
BBB	1.10%	3.29%	6.25%
BB	4.79%	10.97%	19.37%
B	6.43%	10.45%	10.45%
C	49.30%	100.00%	100.00%

ANNEXURE A2

Long-run Average Default Rates for Short Term Instruments

FY2022-23

Rating Category	1-Year Default Rate
A1+	Not Applicable*
A1	
A2	
A3	
A4	

* Infomerics started assigning ratings from February 2016

ANNEXURE A4

Short-run Average Default Rates for Short Term Instruments

FY2022-23

Rating Category	1-Year Default Rate
A1+	0.00%
A1	1.01%
A2	3.72%
A3	0.50%
A4	3.99%

ANNEXURE A5			
Long-run Average Default Rates for Listed or proposed to be listed Securities (including INCs)			
FY 2022-23			
Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA	Not Applicable*		
AA			
A			
BBB			
BB			
B			
C			

* Infomerics started assigning ratings from February 2016

ANNEXURE A6			
Long-run Average Default Rates for Listed or proposed to be listed Securities (excluding INCs)			
FY 2022-23			
Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA	Not Applicable*		
AA			
A			
BBB			
BB			
B			
C			

* Infomerics started assigning ratings from February 2016

ANNEXURE A7			
Short-run Average Default Rates for Listed or proposed to be listed Securities (including INCs)			
FY2022-23			
Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%
BB	9.09%	20.45%	20.45%
B	6.90%	21.91%	21.91%
C	5.00%	5.00%	5.00%

ANNEXURE A8			
Short-run Average Default Rates for Listed or proposed to be listed Securities (including INCs)			
FY2022-23			
Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%