

ANNEXURE A

ANNEXURE A1

Long-run average default rates for long term instruments

FY 2019-20

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 A2

Long-run average default rates for short term instruments

FY2019-20

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

* Infomerics started assigning ratings from February 2016

ANNEXURE A3

Short-run average default rates for long term instruments

FY 2019-20

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	14.40%	17.70%	17.70%
BBB	3.16%	3.16%	3.16%
BB	6.18%	6.18%	6.18%
B	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%

ANNEXURE A4

Short-run average default rates for short term instruments

FY2019-20

Rating Category	1-Year Default Rate
A1+	0.00%
A1	10.53%
A2	0.00%
A3	4.55%
A4	37.93%