

ANNEXURE A

ANNEXURE A1			
Long-run average default rates for long term instruments			
FY 2020-21			
Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA	<i>Not Applicable*</i>		
AA			
A			
BBB			
BB			
B			
C			

* Infomerics started assigning ratings from February 2016

ANNEXURE A2	
Long-run average default rates for short term instruments	
FY2020-21	
Rating Category	1-Year Default Rate
A1+	<i>Not Applicable*</i>
A1	
A2	
A3	
A4	

* Infomerics started assigning ratings from February 2016

ANNEXURE A3			
Short-run average default rates for long term instruments			
FY2020-21			
Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA	0.00%	0.00%	0.00%
AA	10.34%	10.34%	10.34%
A	2.42%	17.32%	32.35%
BBB	3.55%	6.80%	6.80%
BB	4.72%	7.76%	20.05%
B	17.80%	30.58%	30.58%
C	25.00%	25.00%	25.00%

ANNEXURE A4	
Short-run average default rates for short term instruments	
FY2020-21	
Rating Category	1-Year Default Rate
A1+	0.00%
A1	25.64%
A2	2.26%
A3	7.21%
A4	8.18%