

ANNEXURE A

ANNEXURE A1			
Long-run Average Default Rates for Long Term Instruments			
FY 2021-22			
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	
FY2021-22	
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			
FY2021-22			
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	2.11%	4.64%	19.70%
BBB	1.12%	4.59%	7.80%
BB	5.06%	10.03%	14.29%
B	6.60%	11.54%	18.52%
C	33.33%	38.89%	49.07%

ANNEXURE A4	
Short-run Average Default Rates for Short Term Instruments	
FY2021-22	
Rating Category	1-Year Default Rate
A1+	0.00%
A1	2.82%
A2	1.96%
A3	0.41%
A4	5.48%