

**Annexure VII – Average Default Rates for the last 5-Financial Year Period**

**A. Securities**

**Annexure VII A- STRUCTURED INSTRUMENTS**

Rating Category	Weighted by No. of Issuers in Static Pool		Weighted by Amount of Debt in Static Pool	
	1-Year Default Rate	3-Year Cumulative Default Rate	1-Year Default Rate	3-Year Cumulative Default Rate
AAA	NIL			
AA				
A				
BBB				
BB				
B				
C				

**Annexure VII B- NON - STRUCTURED INSTRUMENTS**

Rating Category	Weighted by No. of Issuers in Static Pool		Weighted by Amount of Debt in Static Pool	
	1-Year Default Rate	3-Year Cumulative Default Rate	1-Year Default Rate	3-Year Cumulative Default Rate
AAA	NIL			
AA				
A				
BBB				
BB				
B				
C				

\*Since the Company has not completed Five years of rating operations.