

### Annexure VII-b – Non-Structured Instruments

<b>Average Default Rates for the last 5-Financial Year Periods: April 2011 to March 2016</b>		
<b>Rating Category</b>	<b>1-year Default Rate</b>	<b>3-year Cumulative Default Rate</b>
CRISIL AAA	0.00%	0.00%
CRISIL AA	0.07% <sup>#</sup>	0.13%
CRISIL A	0.16%	1.64%
CRISIL BBB	0.66%	3.23%
CRISIL BB	3.16%	8.85%
CRISIL B	6.56%	15.30%
CRISIL C	15.75%	26.30%

*# On account of a default by one issuer*