

## Annexure VII-b – Non-Structured Instruments<sup>1</sup>

Average Default Rates for the last 5-Financial Year Periods: April 2013 to March 2018		
Rating Category	1-year Default Rate	3-year Cumulative Default Rate
CRISIL AAA	0.00%	0.00%
CRISIL AA	0.07% <sup>@</sup>	0.24% <sup>@</sup>
CRISIL A	0.11%	0.97%
CRISIL BBB	0.61%	1.89%
CRISIL BB	2.43%	6.16%
CRISIL B	5.40%	11.92%
CRISIL C	16.78%	26.80%

<sup>@</sup> - On account of a default by one issuer

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<sup>1</sup> Computed on issuer basis