



Long-run average default rates for long term instruments

(This section is not applicable as the first rating was assigned on March 6, 2026)

Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA			
AA			
A			
BBB			
BB			
B			
C			

Long-run average default rates for short term instruments

Rating Category	1-Year Default Rate
A1+	
A1	
A2	
A3	
A4	

Short-run average default rates for long term instruments

Rating Category	1-Year Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA			
AA			
A			
BBB			
BB			
B			
C			

**Short-run average default rates for short term instruments**

Rating Category	1-Year Default Rate
A1+	
A1	
A2	
A3	
A4	

Short Term Scale

S. No	Name of the Issuer	Sector	Security Type	Issue Size (INR millions)	Listing Status (Listed/Proposed to be listed)	Rating prior to Default	Trigger Event	Date of trigger of event/ receiving intimation	Date of Default Recognition
Rating prior to default - A1 category									
1	<i>Not Applicable</i>								
2									
Rating prior to default – A2 category									
1	<i>Not Applicable</i>								
2									
Rating prior to default – A3 category									
1	<i>Not Applicable</i>								
2									
Rating prior to default – A4 category									
1	<i>Not Applicable</i>								
2									