

ACRSL Corporate Rating 5-Year Transition Matrix (FY19-FY23)

From / To	AAA	AA	A	BBB	BB	D
AAA	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	1.1%	98.9%	0.0%	0.0%	0.0%	0.0%
A	0.0%	1.1%	96.0%	2.9%	0.0%	0.0%
BBB	0.0%	0.0%	3.2%	96.5%	0.3%	0.0%
BB	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

* Each Row corresponds initial rating

** Each Column corresponds rating after 5th Year