

ACRSL Corporate Rating 3-Year Transition Matrix (FY21-FY23)

From / To	AAA	AA	A	BBB	BB	D
AAA	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	2.0%	98.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.6%	95.9%	3.4%	0.0%	0.0%
BBB	0.0%	0.0%	3.5%	96.5%	0.0%	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 3rd Year