

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

| From / To | AQSE/ME-1 | AQSE/ME-2 | AQSE/ME-3 | AQSE/ME-4 | AQSE/ME-5 | AQSE/ME-6 | AQSE/ME-7 | AQSE/ME-8 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| AQSE/ME-1 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| AQSE/ME-2 | 0.0% | 86.1% | 13.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| AQSE/ME-3 | 0.0% | 0.6% | 98.0% | 1.2% | 0.2% | 0.0% | 0.0% | 0.0% |
| AQSE/ME-4 | 0.0% | 0.0% | 16.8% | 82.7% | 0.5% | 0.0% | 0.0% | 0.0% |
| AQSE/ME-5 | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% |
| AQSE/ME-6 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| AQSE/ME-7 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| AQSE/ME-8 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

* Each Row corresponds initial rating

** Each Column corresponds rating after 3rd Year