

ACRSL Corporate Rating Transition Matrix (FY20-FY24)

From / To	AAA	AA	A	BBB	BB	D
AAA	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	6.3%	92.0%	1.8%	0.0%	0.0%	0.0%
A	0.0%	0.8%	94.0%	5.0%	0.1%	0.0%
BBB	0.0%	0.0%	4.1%	95.4%	0.4%	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%

1. Each Row corresponds initial rating
2. Each Column corresponds rating after 5th Year