

ACRSL SME Credit Rating 3-Year Transition Matrix (FY22-FY24)

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%	86.4%	13.6%	0.0%	0.0%	0.0%	0.0%	0.0%
AQSE/ME-3	0.0%	1.0%	97.5%	1.4%	0.1%	0.0%	0.0%	0.0%
AQSE/ME-4	0.0%	0.0%	16.4%	83.2%	0.4%	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