

Annexure II

Three (3) Years Rating Transition Matrix (2015-2017)

Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	14.29%	71.43%	14.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.00%	0.00%	75.00%	10.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	11.11%	62.96%	14.81%	7.41%	3.70%	0.00%	0.00%	0.00%	0.00%
A-	0.00%	0.00%	0.00%	0.00%	0.00%	9.52%	80.95%	4.76%	2.38%	2.38%	0.00%	0.00%	0.00%
BBB+	0.00%	0.00%	0.00%	0.00%	0.00%	0.86%	4.31%	79.31%	6.03%	8.62%	0.86%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.86%	28.57%	51.43%	14.29%	0.00%	2.86%	0.00%
BBB-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.74%	8.70%	65.22%	4.35%	0.00%	0.00%
BB+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	60.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	33.33%	33.33%
BB-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%

* Each Row corresponds to an initial Rating

* Each Column corresponds to a Rating after 3rd Year