

ACRSL Corporate Rating 5-Year Transition Matrix (FY21-FY25)

From / To	AAA	AA	A	BBB	BB	D
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	5.80%	92.03%	2.17%	0.00%	0.00%	0.00%
A	0.00%	0.85%	94.23%	4.59%	0.32%	0.00%
BBB	0.00%	0.07%	3.83%	95.81%	0.28%	0.00%
BB	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

1. Each Row corresponds initial rating
2. Each Column corresponds rating after 5th Year
3. Data up to 30-Jun-2025