

ACRSL Corporate Rating 3-Year Transition Matrix (FY23-FY25)

From / To	AAA	AA	A	BBB	BB	D
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	11.29%	81.63%	7.08%	0.00%	0.00%	0.00%
A	0.00%	1.72%	91.42%	6.13%	0.74%	0.00%
BBB	0.00%	0.12%	4.81%	94.87%	0.20%	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 3rd Year
3. Data up to 30-Jun-2025