

ACRSL SME Credit Rating 5-Year Transition Matrix (FY21-FY25)

From / To	AQSE/ME-1	AQSE/ME-2	AQSE/ME-3	AQSE/ME-4	AQSE/ME-5	AQSE/ME-6
AQSE/ME-1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AQSE/ME-2	0.00%	91.79%	8.21%	0.00%	0.00%	0.00%
AQSE/ME-3	0.00%	0.64%	97.99%	1.27%	0.11%	0.00%
AQSE/ME-4	0.00%	0.03%	10.28%	89.52%	0.18%	0.00%
AQSE/ME-5	0.00%	0.00%	0.00%	8.96%	91.04%	0.00%
AQSE/ME-6	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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