

ACRSL SME Credit Rating 3-Year Transition Matrix (FY23-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%	83.78%	16.22%	0.00%	0.00%	0.00%
AQSE/ME-3	0.00%	1.01%	97.77%	1.16%	0.06%	0.00%
AQSE/ME-4	0.00%	0.12%	14.74%	84.79%	0.35%	0.00%
AQSE/ME-5	0.00%	0.00%	0.00%	0.00%	100.00%	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 3rd Year
3. Data up to 30-Jun-2025