Infomerics Ratings

Average One-year Transition Rates for Long-term Ratings for the last 5-Financial Year Period

Issuer Weighted Average (FY 2017-18 to FY 2021-22)								
	AAA	**AA**	**A**	**BBB**	**BB**	**B**	**C**	**D**
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	89.47%	10.53%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	3.45%	76.72%	16.38%	0.00%	0.86%	0.00%	2.59%
BBB	0.00%	0.00%	2.76%	88.24%	7.72%	0.00%	0.00%	1.29%
BB	0.00%	0.00%	0.66%	8.97%	80.73%	1.66%	0.33%	7.64%
B	0.00%	0.00%	0.00%	0.00%	15.38%	64.10%	2.56%	17.95%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%