

Average Rating Transition Rates For Long Term Instruments (FY2016-17 to FY2019-20)

Issuer Weighted Average (FY 2016-17 to FY 2019-20)								
	*AAA	AA	A	BBB	BB	B	C	D
AAA*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	3.57%	75.00%	17.86%	0.00%	0.00%	0.00%	3.57%
BBB	0.00%	0.00%	1.41%	81.69%	14.08%	0.00%	0.00%	2.82%
BB	0.00%	0.00%	0.00%	7.41%	81.48%	1.85%	1.85%	7.41%
B	0.00%	0.00%	0.00%	0.00%	14.29%	71.43%	14.29%	0.00%
C**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
* There are no 'AAA' rated cases during the period under consideration								
** There are no non-INC 'C' rated cases during the period under consideration								