

Average one-year transition rates for Long-term ratings* for the last 5-Financial year period ending March 2020

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	97.69%	1.49%	0.14%	0.14%	0.00%	0.00%	0.14%	0.41%
AA	1.19%	95.12%	2.29%	0.40%	0.40%	0.20%	0.00%	0.40%
A	0.13%	4.58%	88.46%	4.97%	0.40%	0.13%	0.27%	1.06%
BBB	0.00%	0.05%	5.04%	86.82%	5.28%	0.15%	0.10%	2.57%
BB	0.00%	0.00%	0.06%	4.85%	84.73%	2.98%	0.06%	7.33%
B	0.00%	0.00%	0.00%	0.23%	11.15%	79.73%	0.11%	8.78%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	31.82%	68.18%

**long term ratings include ratings on structured instruments. In case of significantly higher number of tranches of differing seniority but same rating, a cap of three tranches per rating category per issuer has been applied.*

Note: Above transition table has been computed on issuer/issue basis and excludes issuers that turned non-cooperative during the year, as per SEBI circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/140 Dated November 13, 2018. Average one-year transition rates for Long-term ratings for the last 5-Financial year period ending March 2019, are as below:

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	98.35%	0.90%	0.15%	0.00%	0.00%	0.00%	0.15%	0.45%
AA	1.66%	95.12%	2.38%	0.48%	0.00%	0.12%	0.00%	0.24%
A	0.00%	5.31%	89.00%	3.34%	0.91%	0.00%	0.30%	1.14%
BBB	0.00%	0.05%	5.58%	87.35%	4.45%	0.20%	0.10%	2.25%
BB	0.00%	0.00%	0.05%	5.53%	86.59%	2.12%	0.05%	5.85%
B	0.00%	0.00%	0.00%	0.20%	11.32%	80.29%	0.10%	8.10%
C	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%	41.67%	54.17%