

Annexure A

Average one-year transition rates for long-term ratings for the last 5-Financial year period

(April 2017 to March 2022)

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	98.80%	1.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	1.62%	97.17%	1.10%	0.06%	0.00%	0.00%	0.00%	0.06%*
A	0.12%	3.46%	93.56%	2.67%	0.09%	0.03%	0.00%	0.06%
BBB	0.00%	0.08%	2.96%	91.94%	4.21%	0.15%	0.08%	0.57%
BB	0.00%	0.00%	0.02%	3.84%	89.88%	2.94%	0.09%	3.23%
B	0.00%	0.00%	0.00%	0.01%	10.02%	79.63%	0.31%	10.03%
C	0.00%	0.00%	0.00%	0.00%	1.45%	21.74%	53.62%	23.19%

* On account of default by one issuer in fiscal 2021 due to the Covid-19 pandemic.