

Draft Press Release

November 28, 2016

CRAF shall assign Rating Outlook

CRAF shall henceforth assign outlook for all the credit ratings.

Rating Outlook

CRAF's rating outlook is an opinion on the likely direction of movement of the rating in the medium term. A rating outlook shall be assigned to all credit rating assignments undertaken by CRAF.

The rating outlook can be 'Positive', 'Stable' or 'Negative'.

A 'Positive' outlook indicates an expected upgrade in the credit ratings in the medium term on account of expected positive impact on the credit risk profile of the entity in the medium term.

A 'Negative' outlook would indicate an expected downgrade in the credit ratings in the medium term on account of expected negative impact on the credit risk profile of the entity in the medium term.

A 'Stable' outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term.

A 'Positive' or 'Negative' outlook may not necessarily mean a rating upgrade or downgrade will happen. It indicates a reasonable likelihood of such a rating transition taking place in the medium term. However, if any unforeseen or sudden events arise which may impact the credit worthiness of the rated entity beyond expectation, the rating action taken may also be contrary to the outlook assigned. Likewise, CRAF may effect a change in rating directly, and this rating action need not always be preceded by a corresponding change in the outlook.

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Applicability

The Rating Outlook is **applicable** to all debt ratings except 'CARE MAU D'.

The Rating Outlooks shall **not be applicable** to:

- Short-term ratings
- Securitisation ratings
- All products other than debt ratings

Ratings under 'Credit Watch' would be assigned alongwith "Positive", "Negative" or "Developing" implications indicating the possible direction of movement of the rating consequent to the resolution of the credit watch event.

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Disclaimer

CRAF's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRAF has based its ratings on information obtained from sources believed by it to be accurate and reliable. CRAF does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRAF have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CRAF is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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