

Draft Press Release

November 28, 2016

CRAF REVISES RATING SYMBOL FOR CONDITIONAL/ PROVISIONAL/ IN-PRINCIPLE RATINGS

CRAF has revised its rating symbol with regard to “conditional/ provisional/ in principle rating” assigned by it.

Henceforth, such ratings shall be termed as “Provisional” ratings and the word “Provisional” will be prefixed to the rating symbol denoting provisional rating. An illustration of existing and revised symbols is given below:

Existing symbol	Revised symbol
In-Principle CARE MAU AA [In-Principle Double A]	Provisional CARE MAU AA [Provisional Double A]

CRAF will disclose the conditions and steps/documents pending which form the basis for assigning a provisional rating. Conversion of provisional rating into final rating will also be disclosed by CRAF in all its communications.

The above change in rating symbol should not be construed as a rating action. The aforesaid change in rating symbol does not effect, in any manner, the rating methodology followed by CRAF for rating such instruments.

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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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