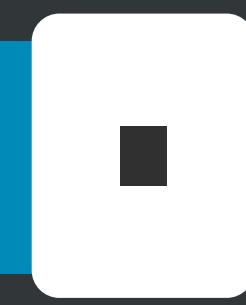


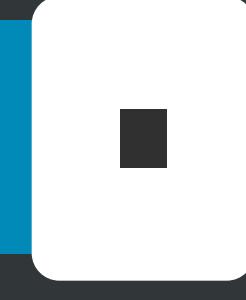
ICRA Credit Rating Scales

ICRA National Level credit rating scale has 10 different rating categories, spanning from "AAA" (the highest rating) to "D" (the lowest rating). In addition to that, ICRA defines another level as "NRA" (No Rating Assigned) for the issuers who are not eligible to get a rating due to different circumstances. Below are the detailed breakdown of ICRA National Level Credit Rating Scale based on grade categorization.

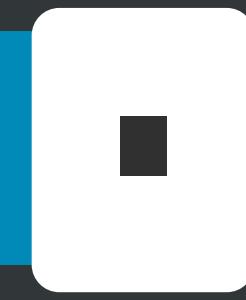
INVESTMENT GRADE



SPECULATIVE OR NON-INVESTMENT GRADE



DEFAULT OR NO RATING ASSIGNED



RATING SCALE

INVESTMENT GRADE

CATEGORY	SCALES	DESCRIPTION
EXTREMELY LOW CREDIT RISK	AAA	THE ENTITY IS IN AN EXCEPTIONALLY STABLE AND STRONG POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A ZERO OR MINIMAL RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
VERY LOW CREDIT RISK	AA	THE ENTITY IS IN A HIGHLY STABLE AND STRONG POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A LOW RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
LOW CREDIT RISK	A	THE ENTITY IS IN A STABLE AND STRONG POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A MARGINAL RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
MODERATE CREDIT RISK	BBB	THE ENTITY HAS A CONTROLLABLE RISK LEVEL TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A MODERATE RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.

RATING SCALE

SPECULATIVE OR NON-INVESTMENT GRADE

CATEGORY	SCALES	DESCRIPTION
ELEVATED CREDIT RISK	BB	THE ENTITY HAS CONSIDERABLE RISK LEVEL TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A CONSIDERABLE RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
SUBSTANTIAL CREDIT RISK	B	THE ENTITY HAS A HIGH-RISK LEVEL OF FULFILLING ITS FINANCIAL COMMITMENTS. THERE IS A HIGH RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
VERY HIGH CREDIT RISK	CCC	THE ENTITY IS IN A DOUBTFUL POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A SIGNIFICANTLY HIGH RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
EXTREMELY HIGH CREDIT RISK	CC	THE ENTITY IS IN A HIGHLY UNLIKELY POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THE ENTITY HAS A HIGH VULNERABILITY TO BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
ON THE VERGE OF DEFAULT	C	THE ENTITY IS INCAPABLE OF FULFILLING ITS FINANCIAL COMMITMENTS AND IS ON THE VERGE OF DEFAULT. THE CONTINUITY OF THE BUSINESS IS HIGHLY DOUBTFUL.

RATING SCALE

DEFAULT OR NO RATING ASSIGNED

CATEGORY	SCALES	DESCRIPTION
DEFAULT ENTITY	D	THE ENTITY IS ALREADY DEFAULTED ON OR IN THE PROCESS OF BANKRUPTCY FILING, LIQUIDATION, OR WINDING UP PROCEDURES
NO RATING ASSIGNED	NRA	THE ENTITY HAS NOT BEEN ASSIGNED DUE TO INSUFFICIENT INFORMATION, LEGAL OR REGULATORY REQUIREMENTS, A LACK OF RELIABILITY OF INFORMATION, OR A NEW OR UNIQUE ENTITY STRUCTURE.