# Rating Outlook Policy

**July 2025**

A Rating outlook indicates BWR's view on the expected direction of the rating movement in the near to medium term. BWR shall assign a rating outlook and disclose the same in the published Rating Rationale. The Standard Descriptors are given below

The long-term ratings are accompanied by a 'Rating Outlook' namely, 'Stable', 'Positive' or 'Negative'.

Standard Descriptors:

| Rating Outlook | Implication |
|---|---|
| Stable | As per current assessment, the rating is likely to remain at the same position in the medium term |
| Positive | As per current assessment, the rating is likely to move upwards in the medium term subject to realisation of certain conditions |
| Negative | As per current assessment, the rating is likely to move downwards in the medium term subject to realisation of certain conditions |

BWR will not assign Rating outlook may not be assigned for

1. Short-term ratings
2. Rating in the "C" & "D" categories
3. Rating on watch
4. Rating of securitization transactions backed by pool of loans, as BWR has mandated to disclose at least once every six months the performance of the rated pool
5. Credit quality ratings of mutual fund schemes, provided surveillance of the funds holding by BWR on a monthly basis

Version Control ▲

| Version History | Effective date | Link |
|---|---|---|
| 1.0 | March 2019 | Rating Outlook Policy |
| 2.0 | January 2020 | Rating Outlook Policy |
| 3.0 | April 2020 | Rating Outlook Policy |
| 4.0 | September 2020 | Rating Outlook Policy |
| 5.0 | January 2021 | Rating Outlook Policy |
| 6.0 | July 2022 | Rating Outlook Policy |
| 7.0 | July 2025 | |



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