

The background of the cover is a photograph of a modern, multi-story glass skyscraper. The building's facade is composed of numerous rectangular glass panels that reflect the sky and surrounding environment. The building is viewed from a low angle, looking up, which emphasizes its height. A large, white, stylized geometric shape, resembling a triangle or a large 'B', is overlaid on the left side of the image, partially obscuring the building. The text is placed within this white shape.

Brickwork Ratings  
**Policy On Rating Watch**  

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Dec 2022

## Policy for placing Ratings on Rating Watch

During the surveillance period of the assigned rating of any entity, there may be sudden events or developments involving changes in business, management, industry or financial profile of the entity. The impact of such developments for the entity’s rating may be difficult to assess immediately and hence the rating requires to be put under ‘Rating Watch’.

- i. Such circumstances are generally short term in nature for example -
  - a. Change in Shareholding pattern of the issuing Company which can have an effect on the overall control of the Company, its Management and the way it operates
  - b. Demerger or Division Spinoff/Buyouts and Takeovers could impact the operations of the Company, its profitability, market share etc.
  - c. Change in Business Strategy of the issuing Company impacts its profitability and performance.
- ii. The analyst concerned shall put up to the rating committee with the recommendation that the said entity may be placed under “Rating Watch” with positive/negative or developing implications. Intimation of placing the rating-on-Rating Watch shall be given to the issuer/concerned client and such information shall also be published in the public domain.
- iii. The ratings placed on “Rating Watch” shall be monitored for further confirmation of the effect of these developments from the client. Once a reasonable assessment is possible, the matter may be placed before rating committee (within a reasonable period of 6 months)

### Standard Descriptors:

Rating Watch	Implication
Rating Watch with Positive Implications	Certain event(s) is/are likely to have a positive impact on the credit rating of the entity.
Rating Watch with Developing Implications	Certain event(s) is/are likely to have a significant impact on the credit rating of the entity. However, the nature of the impact is uncertain at the current point in time.
Rating Watch with Negative Implications	Certain event(s) is/are likely to have a negative impact on the credit rating of the entity.

It should be the endeavor to take out a Rating out of Rating Watch within a reasonable period of 6 months.