Policy on Provisional Ratings

July 2025

Brickwork Ratings (BWR), in accordance with the requirements of *SEBI on "Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments", and the subsequent clarifications received from SEBI in this regard, revised its Policy on Provisional Ratings. This revised policy is applicable to all debt instruments and borrowing facilities including securities, bank loan facilities, commercial papers, issuer ratings etc.[1]

Assignment of Provisional Rating

1. **General applicability**

   BWR assigns a Provisional rating to such instruments/facilities when the rating is contingent upon completion of the critical pending steps and/or execution of pending documentation, as applicable. The provisional ratings assigned by BWR, on both the long-term as well as the short-term scale, are prefixed with the word 'Provisional', denoting that the rating assigned to the instrument/facility is subject to fulfilment of certain conditions/steps or execution of the pending documentation.

   Such pending steps or documentation (as applicable) are as follows:

   - Execution of letter of comfort, corporate guarantee, or other forms of explicit third-party support.
   - Execution of documents such as debenture trustee deed/debenture trustee agreement, legal opinions, representations and warranties, final term sheet.
   - Assignment of loan pools or finalisation of cash flow escrow arrangements.
   - Setting up of debt service reserve account (DSRA).
   - Opening of escrow account; or
   - For a proposed Real Estate Investment Trust (REIT) or Infrastructure Investment Trust (InvIT), pending formation of a trust but only after receipt of SEBI However, the process of obtaining rating may commence at the stage of the sponsor filing with SEBI for the registration of the Trust, subject to declaration from the sponsor to this effect being submitted to BWR. The provisional rating indicates the final rating that is likely to be assigned to the InvIT/ REIT after the transfer of the shareholding in thedesignated Special Purpose Vehicles (SPVs) to the trust, raising of the proposed capital etc.

   Normally, BWR would assign provisional ratings when key steps or documentation are pending in case of instruments / facilities backed by credit enhancement mechanisms such as guarantees and letters of comfort, debt backed by co-obligor structures, escrow mechanism, DSRA, securitization transactions, REITs/InvITs pending formation of trust etc. However, even in such circumstances, BWR may assign a final rating even if certain actions/ documents are pending, depending on its assessment of the credit profile of the entity.

   Mutual fund schemes and capital protection-oriented schemes:

   In respect of ratings of the mutual fund schemes that are yet to be launched or are yet to invest in the underlying securities or capital protection-oriented schemes that are yet to firm up their investment portfolio, BWR may initially assign a provisional rating based on the expected credit quality and the tenor of the securities in the mutual fund portfolio or on the proposed mix of investment in debt instruments and in equity and subsequently convert into a final rating upon launching of the scheme and investments made.

2. **Non-applicability**

   BWR shall not assign a rating, including provisional rating, to an issuer/entity evaluating strategic decisions such as funding mix for a project, acquisition, debt restructuring, scenario- analysis in loan refinancing, etc, where a scenario-based rating assignment is involved.

Rating Symbols

When BWR assigns provisional ratings, its existing long-term and short-term rating symbols will be prefixed with the term 'Provisional' in all communications viz. rating letter, press release / rating rationale, etc. For example, Provisional BWR AAA' or 'Provisional BWR A1+'.

Validity Period

Post assigning a provisional rating, BWR shall closely follow up with the issuer/client for confirmation of completion of pending steps and/or executed transaction documents and issuance/raising of debt/borrowings. The issuer/entity should keep BWR informed about the completion/execution of appropriate transaction related formalities and issuance/raising of debt/borrowings.

1. The provisional rating shall be converted into a final rating following receipt of confirmation of completion of pending steps and/or executed transaction documents, as applicable, and after vetting by BWR legal officer, within 90 days from the date of issuance of the debt instrument/availment of borrowings. The final rating assigned by BWR shall be dependent on the available documents or completed actions, as applicable.
2. In case of pending steps / documentation at the end of 90 days from the date of issuance of debt instrument/availment of borrowings, BWR may grant further extension of 90 days from the expiry of the above-mentioned validity period, based on the status/progress of the pending steps/documentation of the transaction, on a case-to-case The request for extension of the validity period shall be placed to respective rating committee which has awarded the original provisional rating for approval and there would be no requirement to do a press release for permitting extension of time.

At the end of 180 days from the date of issuance of the instrument/availment of borrowings, an outstanding provisional rating shall necessarily be converted into a final rating that is consistent with the available documents or completed actions, as applicable. BWR shall not assign any provisional ratings upon the expiry of 180 days from the date of issuance of the instrument/availment of borrowings.

Assigning Provisional Ratings to securitisation transactions:

If the pending actions/documents are not completed/executed within 180 days of assignment of the provisional rating, BWR would withdraw the provisional rating, even if the instrument has been issued.

Assigning Provisional Ratings to a proposed security

When assigning provisional rating to a security proposed to be issued, the rating rationale shall specify that in case the security is subsequently issued, provisional rating will be converted into final rating before expiry of 180 days from the date of issuance.

Assigning a provisional rating to an issued security

When assigning provisional rating to an issued security, the rating rationale shall specify the rating and the timeline implications as per the validity period ie., 90 days/180 days.

Conversion of Provisional Rating to Final Rating

BWR's communications for 'Provisional' rating viz., Rating Letter and Press Release/Rating Rationale, shall mention the pending conditions/steps/documentation, based on which the provisional rating is assigned. Upon receipt of confirmation of the completion of the pending actions and/ or execution of the pending documents, as applicable, and after vetting by BWR legal officer, the provisional rating shall be converted into a final rating, in line with the validity period for provisional ratings, as mentioned above, and the prefix 'Provisional' shall be removed.

In case the pending actions/ documents are completed for only a portion of the rated amount, the rating for such portion alone shall be converted into final. The rating for the remaining portion of the rated amount would continue to remain provisional.

The final rating may be the same as the provisional rating in case the completed steps/documentation are consistent with the expectations/assumptions based on which the provisional rating was initially assigned. The final rating may differ from the provisional rating in case the completed actions/executed documents are not in conformity with those envisaged initially. To elaborate, BWR would take rating action as follows:

1. In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and when the debt issuance /borrowing is yet to happen.

   In such cases, upon being intimated of the material changes by the issuer/entity, BWR shall withdraw the existing provisional rating as the instrument/facility is yet to be issued/raised, duly stating that the provisional rating is being withdrawn as there are material changes in the terms of the transaction after the initial assignment of the provisional rating.

2. In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the debt issuance/borrowing (corresponding to the part that has been issued/availed).

When the terms of the transaction undergo a material change and are not in accordance with the premise on which the provisional rating was initially assigned, BWR would withdraw the existing provisional rating and concurrently assign a fresh final rating basis the revised terms of the transaction. Both the withdrawal of the initial provisional rating and the concurrent assignment of the fresh final rating would reflect in the same press release/rating rationale.

However, in cases where the material changes have occurred due to failure of the structure to work in the manner it was designed to or on account of factors beyond the control of the issuer/ entity, BWR would revise the existing provisional rating based on best available information, irrespective of whether the debt issuance/availment of borrowings has taken place or not.

In the case of REITs/InvITs, if there are changes in key assumptions, BWR shall obtain a declaration from the issuer that the changes in key assumptions are consistent with its filings with SEBI and revise[2] the provisional ratings appropriately. Such a declaration shall also be disclosed in the press release.

Assigning a provisional rating to an issued security

In cases where the documentation has not been completed and the instrument/facility has not yet issued/raised even at the end of 6 months from the date of assignment of provisional rating, BWR may continue the Provisional Rating for another six months, upon receipt of a written request from the issuer / entity for continuance of the rating in view of their intention to complete the documentation and the fundraising within the next six months. BWR may grant a maximum of two extensions of six months each, based on specific written requests for each extension from the issuer/entity i.e., for a maximum of 18 months from the date of the assignment of Provisional Rating. If after the expiry of such extensions, the debt is not yet issued/availed, then BWR would withdraw the rating.

In the absence of such written requests for extensions, the rating shall be placed on a Notice of Withdrawal for 15 days on BWR website, whereafter the rating shall be withdrawn.

If at any point in time, the entity informs BWR that it does not intend to issue the proposed debt instrument/ avail the proposed borrowing, the provisional rating shall be withdrawn. In the case of REITs/ InvITs, if the sponsors do not intend to go ahead with the REIT/ InvIT formation, the provisional rating assigned earlier shall be withdrawn.

However, in case of any material developments affecting the credit profile of the entity being rated, BWR may review/revise[2] the provisional/final rating, irrespective of the status of the steps/documentation/debt issuance or the validity period as mentioned above.

Additional disclosure requirements for Provisional ratings

In accordance with the stipulations of the aforesaid SEBI circular dated April 27, 2021, additional disclosures shall be made in the press release / rating rationale pertaining to Provisional Ratings as well as in the disclosures relating to Unaccepted Provisional ratings. Details of such disclosures are given below:

Disclosures in the Press Release / Rating Rationale

BWR's press release / rating rationale for Provisional Ratings would also disclose the following:

1. Pending steps / documentation considered while assigning the Provisional Rating.
2. Risks associated with the provisional nature of credit rating, including those on account of absence of completed documentations / steps.
3. Rating that would have been assigned in the absence of pending steps / documentations which were considered while assigning the provisional In cases where the absence of said steps/documentation would not result in any rating being assigned by BWR (e.g., securitisation transactions or proposed REIT/InvIT), the same would be specified in the press release.
4. Validity period for conversion of a provisional rating into final rating, in the case of issued debt/availed borrowing.
5. Disclosures related to REIT or InvITs, wherever applicable:
6. the broad details of the assets that are proposed to be held by REIT / InvIT, the proposed capital structure, etc.
7. The rationale should disclose that BWR has taken a undertaking from the client stating that the key assumptions (relating to assets, capital structure etc) are in consonance with the details filed by client with SEBI.
8. In case of change in provisional rating due to change in aforesaid assumptions, the press release shall state that the rating is based on a declaration from the issuer that similar changes have been made in the filing with SEBI.

Unaccepted Provisional Rating

BWR would provide the following supplementary disclosures:

1. Details of the steps taken for assigning the provisional rating (the steps / documentation pending which provisional rating was assigned).
2. In case of REITs/InvITs, the broad details of the assets to be housed under the Trust, the proposed capital structure, etc.
3. Rating that would have been assigned in absence of the said steps / documentation.

Rating Letter for Bank Loan Rating (BLR/NCD) – provisional Rating

Ref. No.: DD MMM YYYY

[Contact Person] [Designation] [Company Name] [Address]

Dear Sir/Madam,

Sub: Provisional Rating of the NCD/Bank Loan Facilities of [Company Name] amounting to Rs. ---[Issue Amount] Cr (Rupees [Amount in Words] Only)

Thank you for giving us an opportunity to Provisionally rate the NCD/bank loan facilities proposed/*sanctioned* to your Company/entity. Based on your information and clarifications, , we are pleased to assign the following Provisional ratings to [Company Name's] bank loan facilities/NCD aggregating Rs. [Issue Amount] Crs: have been assigned ratings as follows:

Facility**	Amount (Rs. Crs.)	Tenure	Rating*
Fund Based		Long Term	Provisional BWR ………/………..
Fund Based		Short Term	Provisional BWR………
Non Fund Based		Long Term	Provisional BWR ………
Non Fund Based		Short Term	Provisional BWR………
NCD		Long term	Provisional BWR
Total		(Rupees ……… Only)	

*Please refer to our website www.brickworkratings.com for the definition on the provisional Ratings. The Provisional rating is valid for 90 days from the date of communication,

DD MMM YYYY, subject to the terms and conditions provided in our website on the provisional Rating.

The Provisional rating shall be converted into final rating within 90 days from the date of issuance of the security. The final rating assigned after the end of 90 days shall be consistent with the pending documents submitted by you or pending steps completed by you.

A further extension of 90 days may be granted based on your representation which shall be placed to BWR's

committee and as per the BWR Policy on provisional Rating a further extension of 90 days shall be permitted.

At the end of 180 days from the date of issuance of the instrument/availment of borrowings, an outstanding provisional rating shall necessarily be converted into a final rating that is consistent with the available documents or completed actions, as applicable. BWR shall not assign any provisional ratings upon the expiry of 180 days from the date of issuance of the instrument/availment of borrowings.

Please note that the following steps/documentation is pending from you for awarding the final rating.

1

2

3

You must also submit a No Default Statement (NDS) every month. Failure to submit the NDS for three consecutive months will result in the publication of your company's name under the "NDS not submitted" category on our website. If you do not submit the NDS for three consecutive months or we cannot verify timely debt servicing through other sources, we will move your rating to the Issuer Not Cooperating (INC) category within 5 working days from the end of the third month. BWR, at its discretion, may migrate your rating to the INC category before the three-month period of non-receipt of NDS is completed.

We look forward to your cooperation in submitting the pending documents/ completing pending steps before the above-mentioned period.

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Best Regards, [chairperson] [designation]

Note: Rating Rationale of provisional ratings are published on the Brickwork Ratings website. Please refer to our website at www.brickworkratings.com*. If you cannot view the rationale, inform us at brickworkhelp@brickworkratings.com.*

//Standard Disclaimer text to be appended//

Rationale format for Provisional Ratings for BLR/NCD/CP/FD Mandates

[Date]

[Name of the entity]

<<Headline (max 100……… characters)>> Brickwork Ratings assigns Provisional Ratings for the Bank Loan Facilities / Non-Convertible Debentures / Bonds / Commercial Paper / Fixed Deposit of Rs…… Crs. of *[Name of the entity]*

Particulars (as applicable only)

Facilities / Instrument**	Amount (Rs. Crs.)	Tenure	Rating*
As applicable			
Fund based		Long Term	^Provisional BWR…… $
		Short Term	^Provisional BWR…….
Non Fund Based		Long Term	^Provisional BWR……$
		Short Term	^Provisional BWR………
NCD/Bonds		Long Term	^Provisional BWR……$
		Short Term	^Provisional BWR………
Commercial Paper		Short Term	^Provisional BWR………
Fixed Deposit/ Issuer/ Others		Long Term	^Provisional BWR……$
		Short Term	^Provisional BWR………
Total		Rs……. Crs. Only	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

$[*After the Rating mention outlook as "Stable / Positive / Negative / Watch, etc." without the prefix "Outlook" and remove the "$" mark.]*

^A prefix of "Provisional"indicates that the rating is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned . This is in compliance with the April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by CRA for Debt Instruments' by Securities and Exchange Board of India (SEBI).

DETAILED RATIONALE FOR RATING ACTION / OUTLOOK

[In this section briefly explain and consolidate all rating action taken including justification for assignment ofProvisional Rating with reasons for the indicated Outlook (Stable/Positive/Negative/Watch, etc).]

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

[Clearly define and write down the key covenants in the term sheets/information memorandum/sanction letter/etc. which was considered to arrive at the ratings and has a bearing on determining the rating assigned. This section needs to be retained in all subsequent rating revisions and its rationale. In case of multiple instruments with different covenants, capture the covenants separately for each instrument. Covenants related to the enhancement need to be compulsorily covered here.]

KEY RATING DRIVERS

[In this section clearly spell out the drivers/sensitivities/factors considered for the rating action. Quantify statements and refrain from giving any general statements.]

Credit Strengths:

Credit Risks:

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

[Provide details of the approach including comments on whether the rating is influenced by stand alone, consolidated or Group financials/performance. Provide links to applicable criteria, at the bottom of this rationale, as per BWR's website]

RATING SENSITIVITIES

[Clearly define and quantify the rating sensitivity/triggers based on broad level of operating and / or financial performance levels]

Positive: *[Explain when a positive action could be taken]* Negative:[*Explain when a negative action could be taken.]* LIQUIDITY INDICATORS

[Clearly define and quantify the liquidity position. Refrain from writing generalised statements.]

ADDITIONAL DISCLOSURE REQUIREMENTS FOR PROVISIONAL RATINGS:

The provisional rating is contingent upon completion of pending steps and execution of the following documents:

*SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/554 dated 27Apr2021

(Mention details of the pending steps/documents in bullet points)

The provisional rating shall be converted into a final rating following receipt of confirmation of completion of pending steps and/or executed transaction documents, as applicable, within 90 days from the date of issuance of the debt instrument/availment of borrowings *(as applicable)*. The final rating assigned shall be consistent with the completed actions and/or available documents at the end of the validity period. In case of non-receipt of the duly executed transaction documents within the above-mentioned timeline, BWR may either grant an extension of up to another 90 days based on the status of the pending steps/documentation or take appropriate action in line with its policy on provisional ratings and applicable regulatory guidelines.

RATING THAT WOULD HAVE BEEN ASSIGNED IN THE ABSENCE OF PENDING STEPS / DOCUMENTATIONS

(Rating that would have been assigned in the absence of pending steps / documentations which were considered while assigning the provisional rating is to be stated. In cases where the absence of said steps/documentation would not result in any rating being assigned by BWR , the same should be specified in the press release.)

In the absence of pending steps/documentation considered while assigning provisional rating as mentioned above, BWR would have assigned a rating of 'BWR ….'.

While arriving at the ratings, BWR has also factored in certain terms and conditions of the transaction. In case the debt is raised and there are material changes in the terms of the transaction, BWR may review the rating on the basis of the revised terms of the transaction in accordance with its provisional ratings policy.

RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF CREDIT RATING

The Provisional rating indicates that the rating is contingent upon completion of the critical pending steps and/or execution of pending documentation, as applicable. The final rating may differ from the provisional rating in case the completed actions/executed documents are not in conformity with those envisaged initially at the time of assignment of rating. In such circumstances, BWR may take appropriate action which may include a rating change, outlook change, placing the rating on Rating watch etc, depending on the status of the transaction, in line with BWR's policy on provisional ratings. The rating of the debt instrument/borrowings would have been different in the absence of the pending steps/documentation.

COMPANY's / FIRM's PROFILE

[Incorporation, Location, Line of Activity, Group (if any), Key Management]

KEY FINANCIAL INDICATORS

[Suitable table as per the business activity of the client rated to be incorporated. Eg: Manufacturing companies, NBFCs, etc]

Key Financial Indicators	Units	FY-------	FY------	3M/H1/9M (FY……)*
Result Type		Audited	Audited	Unaudited / provisional

*Current year

Note: In case the financial information for the current financial year is not available it should be denoted with NA (Not Available)

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY *(IF ANY)*

ANY OTHER INFORMATION

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Sl. No	Name of Instrument (NCD/Bank Loan /Non-Fund Based facilitates/ Commercial Paper etc.)	Current Rating (Year T) Type(Long Amount Term /Short Outstanding (Rating Term) Rs. Crs)		Chronology of Rating History for the past 3 years (Ratin Assigned and Press Release date) along with outlook/ if applicable			
					Date(s)& Rating(S) assigned in year T-1	Date(s) & Rating(s) assigned in Year T-2	Dates(s) & Rating(s) assigned in Year T-3
1							
2							

Hyperlink/Reference to applicable Criteria

Analytical Contacts	
[Name of the Lead Analyst] Primary Analyst [Board: Ext:] [Email Address]	[Name] [Assoc. Director / Director/ Sr. Director – Ratings] [Board: Ext:] [Email Address]
1-860-425-2742 media@brickworkratings.com	

[Name of the entity]

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the instrument*
		TOTAL				
	Total Rs……. Crs. only.					

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Instrument	Issue Date	Amount Rs. Crs.	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the insru

ANNEXURE III

List of entities consolidated

[In case of consolidated approach, provide details of entities consolidated along with the level of consolidation]

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

*SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/554 dated 27Apr2021

// Standard Disclaimer text to be appended//

Rationale format for Provisional Ratings for BLR/NCD/CP/FD Mandates

[Date]

[Name of the entity]

<<Headline (max 100 characters)>> Brickwork Ratings affirms final ratings for the Bank Loan Facilities / Non-Convertible Debentures / Bonds / Commercial Paper / Fixed Deposit of Rs…… Crs. of [Name of the entity] earlier awarded Provisional Ratings

Particulars (as applicable only)

Facilities / Instrument**	Amount (Rs. Crs.)	Tenure	Provisional Rating* awarded on	Final Rating affirmed
As applicable				
Fund based	Long Term	^Provisional BWR…… $		
	Short Term	^Provisional BWR…….		
Non Fund Based	Long Term	^Provisional BWR……$		
	Short Term	^Provisional BWR………		
NCD/Bonds	Long Term	^Provisional BWR……$		
	Short Term	^Provisional BWR………		
Commercial Paper	Short Term	^Provisional BWR………		
Fixed Deposit/ Issuer/ Others	Long Term	^Provisional BWR……$		
	Short Term	^Provisional BWR………		
Total	Rs……. Crs. Only			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of Bank Loan facilities/NCD/Bonds/Commercial Paper/Fixed Deposit is provided in Annexure-I&II

$[*After the Rating mention outlook as "Stable / Positive / Negative / Watch, etc." without the prefix "Outlook" and remove the "$" mark.]*

DETAILED RATIONALE FOR RATING ACTION / OUTLOOK

[In this section briefly explain and consolidate all rating action taken including justification for affirming the final Rating with reasons for the indicated Outlook (Stable/Positive/Negative/Watch, etc).]

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

[Clearly define and write down the key covenants in the term sheets/information memorandum/sanction letter/etc. which was considered to arrive at the ratings and has a bearing on determining the rating assigned. This section needs to be retained in all subsequent rating revisions and its rationale. In case of multiple instruments with different covenants, capture the covenants separately for each instrument. Covenants related to the enhancement need to be compulsorily covered here.]

KEY RATING DRIVERS

[In this section clearly spell out the drivers/sensitivities/factors considered for the rating action. Quantify statements and refrain from giving any general statements.]

Credit Strengths:

Credit Risks:

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

[Provide details of the approach including comments on whether the rating is influenced by stand alone, consolidated or Group financials/performance. Provide links to applicable criteria, at the bottom of this rationale, as per BWR's website]

RATING SENSITIVITIES

[Clearly define and quantify the rating sensitivity/triggers based on broad level of operating and / or financial performance levels]

Positive: *[Explain when a positive action could be taken]*

Negative: [*Explain when a negative action could be taken.]*

LIQUIDITY INDICATORS

[Clearly define and quantify the liquidity position. Refrain from writing generalised statements.]

COMPANY's / FIRM's PROFILE

[Incorporation, Location, Line of Activity, Group (if any), Key Management]

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Result Type	Audited	Audited	Unaudited / provisional	

*Current year

Note: In case the financial information for the current financial year is not available it should be denoted with NA (Not Available)

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY *(IF ANY)*

ANY OTHER INFORMATION

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Sl. No	Name of Instrument (NCD/Bank Loan /Non-Fund Based facilitates/ Commercial Paper etc.)	Current Rating (Year T) Type(Long Amount Term /Short Outstanding (Rating Term) Rs. Crs)	Chronology of Rating History for the past 3 years (Ratin Assigned and Press Release date) along with outlook/ if applicable			
				Date(s)& Rating(S) assigned in year T-1	Date(s) & Rating(s) assigned in Year T-2	Dates(s) & Rating(s) assigned in Year T-3
1						
2						

Hyperlink/Reference to applicable Criteria

Analytical Contacts

[Name of the Lead Analyst] Primary Analyst [Board: Ext:] [Email Address]	[Name] [Assoc. Director / Director/ Sr. Director – Ratings] [Board: Ext:] [Email Address]
1-860-425-2742 media@brickworkratings.com	

[Name of the entity]

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TOTAL						
Total Rs……. Crs. only.						

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf ANNEXURE II

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// Standard Disclaimer text to be appended//

Version Control ▼

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