



Brickwork Ratings **Rating Outlook**

July 2022



Rating Outlook

Description of Rating Outlook

The long term ratings are accompanied by a 'Rating Outlook' namely, 'Stable', 'Positive' or 'Negative'. The 'Rating Outlook' is aimed at providing an expected direction of movement of the rating within the boundaries of certain conditions considered by the analyst during the rating exercise.

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 |

26 December 2022