

Company: Brickwork Ratings

Tuesday, 24th January 2017

Brickwork Ratings (BWR) Updates its Issuer Rating Scale

Bengaluru, Karnataka, India

Brickwork Ratings has updated the Issuer Rating Scale with the following.

Issuer Ratings

Symbols	Rating Definition
BWR AAA	Issuers with this rating are considered to offer the highest degree of safety and carry lowest credit risk
BWR AA	Issuers with this rating are considered to offer high degree of safety and carry very low credit risk
BWR A	Issuers with this rating are considered to offer adequate degree of safety and carry low credit risk
BWR BBB	Issuers with this rating are considered to offer moderate degree of safety and carry moderate credit risk
BWR BB	Issuers with this rating are considered to offer moderate risk of default
BWR B	Issuers with this rating are considered to offer high risk of default
BWR C	Issuers with this rating are considered to offer very high risk of default
BWR D	Issuers with this rating are in default or are expected to be in default soon

Note:

- {“+” (plus) “-” (minus)} modifiers can be used with BWR AA to BWR C The modifiers reflect the comparative standing for the same rating category
- BWR assigns Rating “outlook” for Ratings 'AAA' to 'B'. The Rating outlook indicates the direction a rating is likely to move over a period of time and may be classified as Positive, Stable or Negative
- The issuer rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument
- The ratings symbols for Issuer ratings have been updated vide press release dated 24-01-2017

The earlier Rating Scale is enclosed for reference:

Symbols	Rating Definition
BWR AAA (BWR Triple A)	Issuer with 'AAA' rating is considered to offer the highest degree of credit worthiness
BWR AA (BWR Double A)	Issuer with 'AA' rating is considered to offer a high degree of credit worthiness
BWR A	Issuer with 'A' rating is considered to offer adequate degree of credit worthiness
BWR BBB (BWR Triple B)	Issuer with this rating is considered to offer moderate degree of credit worthiness
BWR BB (BWR Double B)	Issuer with this rating is considered to offer inadequate degree of credit worthiness
BWR B	Issuer with this rating is considered to offer low degree of credit worthiness
BWR C	Issuer with this rating is considered to offer very low degree of credit worthiness
BWR D	Issuer with this rating is in default or expected to default on maturity

Note:

- {“+” (plus) “-” (minus)} modifiers can be used with BWR AA to BWR C. The modifiers reflect the comparative standing for the same rating category
- BWR assigns Rating “outlook” for Ratings 'AAA' to 'B'. The Rating outlook indicates the direction a rating is likely to move over a period of time and may be classified as Positive, Stable or Negative

About Brickwork Ratings:

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India, to grade companies seeking credit facilities from IREDA, Renewable Energy Service providing Companies (RESCOs) and System Integrators (SIs).

Brickwork Ratings founded by bankers, credit rating professionals, former regulators as well as professors, is committed to promoting Financial Literacy. Brickwork Ratings has Canara Bank, a leading Private Sector Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. BWR has rated over 30 PSU/ Public Sector Banks, as well as many major private players. Brickwork has a major presence in ULB rating of nearly 100 cities. BWR has major presence in rating of securities receipts. BWR also rates debt mutual funds, Basel bonds as well as PPMLD (Principal Protected Market Linked Debentures).

BWR's ratings for large corporate customers, MSMEs, banks, financial institutions, state and local governments, help investors understand the complexity of the investment world.

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