ICRA™
RATING
ISO 9001 : 2015

ICRA RATING AGENCY

YOUR STRATEGIC PARTNER FOR ACCURATE RISK ASSESSMENT

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ICRA RATINGS PROFILE

INTRODUCTION

ICRA RATING AGENCY is one of the fastest-growing companies that provide credit rating services. With a presence across Europe, Africa, and Southeast Asia, we provide the information, tools, and expertise to help customers make confident decisions to mitigate any commercial risk. ICRA enables customers to quickly access objective customized information whenever and wherever they need it.

OUR MISSION

An agency that serves all business categories, from small and medium to large enterprises, is customer-centric, building relationships, enhancing business profiles, and helping to connect businesses globally.

OUR VISION

ICRA's long-term vision is to become the most credible rating agency in the financial world, responding to the needs of African organizations.

ABOUT US

ICRA has an expert team with more than 25 years of combined experience in auditing, inspection, and certification. Our ratings significantly influence corporate and financial institutions in achieving better market standing, branding, and marketing.

ICRA's ratings aim to help various corporations and institutions demonstrate their financial capability. Our vision is to become the most credible rating agency in the financial world, responding to the needs of organizations globally. We serve all business categories, from small to medium to large enterprises, with a customer-centric approach, building relationships, enhancing business profiles, and helping to connect businesses globally.

LICENSES AND RECOGNITION

Zambia

- **Securities and Exchange Commission (SEC) Zambia**
  ICRA Rating, the Zambia subsidiary of ICRA Rating Tanzania, is registered with and licensed by the Securities and Exchange Commission of Zambia (SEC). It is one of the fastest-growing companies that provide credit rating services
- **Ministry of Finance and National Planning Zambia - Clearance**
  The Ministry expresses its gratitude for the agency's pursuit of recognition and accreditation from the Ministry of Finance and National Planning. Additionally, the Ministry recognizes that the SEC is legally mandated to accredit financial institutions, including our agency. Such accreditation provides essential credibility for the institution on both local and international stages.
- **Bank of Zambia - Clearance**
  The Securities and Exchange Commission (SEC) is adequate for the ICRA Rating Agency to conduct its rating activities.

Zimbabwe

- **Reserve Bank of Zimbabwe**
  The Reserve Bank of Zimbabwe (RBZ) has accredited International Credit Rating Agency (Private) Limited as a credit rating agency in Zimbabwe. This accreditation allows the agency to assess the creditworthiness of banking and microfinance institutions in the country.
- **Insurance And Pension Commission (IPEC) – Accreditation**
  The commission has no objection to providing credit rating services to registered insurers in Zimbabwe.

LICENSES AND RECOGNITION

Uganda

- **Capital Markets Authority (CMA)**
  Uganda Approved credit rating agency by the Capital Markets Authority (CMA).
- **Uganda Microfinance Regulatory Authority (UMRA)**
  UMRA has also recognized ICRA Rating Agency Limited as a credit rating service provider to their regulated institutions. It also recommends that license holders be credit-rated by ICRA Rating Agency Limited.
- **Bank of Uganda**
  ICRA Rating, Uganda subsidiary of ICRA Rating Tanzania is Recognized by the Bank of Uganda (Central Bank of Uganda). ICRA Rating is the first ever credit rating agency to have a base in Uganda. The Bank of Uganda has recognized the presence and importance of ICRA Rating in guiding access to finance for corporate entities and financial institutions in Uganda.

Tanzania

- **Capital Market And Securities Authority (CMSA)**
  Licensed by the Capital Market and Securities Authority.
- **Ministry of Finance Tanzania**
  The Ministry of Finance is advocating for stronger and more credible financial institutions, hence concurs with the view that credit rating will add value to financial institutions and corporates by showcasing their potentiality.
- **Bank of Tanzania**
  The Bank of Tanzania appreciates the contribution of external credit rating services in promoting access to finance in the country.

GLOBAL TEAM

Sanjeev Chadha
Chairman of the Group
Mohit Chadha
Group Director Operations
Vipul Chadha
Managing Director
Sahil Bansal
Group CEO
Javela Macalalad
Group COO
Erla Quibuyen
Manager Institutional Relationship
Ravini Bandara
Group Head of Ratings
Ernest Mashinda Chisongo
Senior Credit Analyst
Muhammad Faisal Khan
Credit Analyst
Tobias Muzimba
Credit Analyst
Himanshu Dhananjay Patil
Credit Analyst
Hassan Mansur
Group Compliance Director Officer
David Mwambazi
Director - Zambia
Ephraim Chawoneka
Director - Zimbabwe
Jeremiah Karugaba
Director - Uganda
Roselyn Chikandiwa
Admin Officer – Zimbabwe
Baldwin Tauya
Compliance Officer
Alfred Jara Ibanez
Head of Operations - UK
Kamille Aguas
Account Manager - UAE
Angelelda Williams
Account Manager - Tanzania
Hakhesa Hanyani
Account Manager - Zimbabwe

OUR SERVICES

ISSUER CREDIT RATING

- CORPORATE INVESTMENT CREDIT RATING
- MFI INVESTMENT CREDIT RATING
- FINANCIAL INSTITUTION CREDIT RATING
- INSURANCE COMPANY CREDIT RATING

PORTFOLIO RATING SERVICES

- BANK LOAN RATING
- INVESTMENT PORTFOLIO RATING

ESG RATING

- ENVIRONMENTAL/CLIMATE RATING
- SOCIAL & GOVERNANCE RATING

BOND CREDIT RATING

- CORPORATE BOND CREDIT RATING

ICRA SCORECARD

ICRA SCORECARD, serves as a comprehensive tool for assessing the initial risk profiles of both retail (individual customer) and corporate clients seeking credit and borrowing services. This scoring system is designed to cater to two distinct segments such as Retail Customers and Corporate Customers.

PORTAL LINK
https://portal.icrallc.com/

METHODOLOGY

ICRA CREDIT RATING METHODOLOGIES

ICRA FI Credit Rating Methodology

ICRA Financial Institutions Credit Rating Methodology The ICRA Financial Institutions Credit Rating Methodology is designed following the foundational principles of BASEL III accords as well as CAMELS Framework. This combination of globally recognized standards in ICRA approach under- scores the commitment to elevating local credit assessments to international benchmarks. By integrating these frameworks, we ensure a meticulous evaluation of financial institutions, aligning with global best practices while catering to the unique nuances of the local financial landscape. This reflects our dedication to delivering precise, transparent, and globally competitive credit ratings.

ICRA FI CREDIT RATING METHODOLOGY

COMPONENTS	WEIGHTAGE
Business Model/Profile Review Size of the Business Competitive Advantages Uncertainty (Future Revenues & Profitability) Concentration Risk	15%
Management Quality Governance, Regulatory, and Legal Compliance Board of Directors Management Team Ownership	10%
Industry Risk Country Risk with Economic, Political, and Social Stability Industry Risk	15%
Financial Analysis Performance Financial Position Cash Flows	20%
Ratio Analysis Capital Adequacy Earnings Asset Quality Liquidity	40%

CAMELS FRAMEWORK

The CAMELS Framework is a widely accepted supervisory tool used by regulatory authorities and financial institutions to assess the overall health and stability of financial institutions. The acronym "CAMELS" stands for six key components:

(C) Capital Adequacy

(A) Asset Quality

(M) Management

(E) Earnings

(L) Liquidity

(S) Sensitivity

BASEL III PRINCIPLES

The CAMELS Framework is a widely accepted supervisory tool used by regulatory authorities and financial institutions to assess the overall health and stability of financial institutions. The acronym "CAMELS" stands for six key components:

BASEL III Pillars		
Minimum Caital Requirements	Supervisory Review Process	Market Discipline (Disclosure)

Rating Assignment Criteria
Financial Institution Ratings

ICRA Financial Institution Rating Methodology is designed to cater to small to large banks in the country. The rating assignment calculation has been designed in a way that appeals to a wide audience in the financial institution industry. Based on the in dept analysis, the risk team would assign the respective scores or select the desired classifications for each factor when arriving at the final score based on the "ICRA Weighted Average Credit Scoring Model for Financial Institutions" (WACS).

COMPONENTS	WEIGHTAGE	MAXIMUM SCORE	ASSIGNED SCORE (OUT OF 10)
Business Model/Profile Review Size of Business Competitive Advantages Uncertainty (Future Revenues & Profitability) Concentration Risk	**15.0%** 7.5% 2.5% 2.5% 2.5%	10 10 10 10	E F G H
Management Quality Governance Regulatory and Legal Compliance Board of Directors Management Team Ownership	**10.0%** 2.0% 2.0% 4.0% 2.0%	10 10 10 10	I J K L
Industry Risk Country Risk with Economic, Political and Social Stability Industry Risk	**15.0%** 7.5% 7.5%	10 10	M N
Financial Analysis Performance Financial Position Cash Flows	**20.0%** 7.5% 7.5% 5.0%	10 10 10	O P Q
Ratio Analysis Capital Adequacy Earnings Asset Quality Liquidity	**40.0%** 10.0% 10.0% 10.0% 10.0%	10 10 10 10	R S T U

SCORING CHART		
9	10	STRONG
7	8	GOOD
5	6	MODERATE
3	4	WEAK
1	2	BAD

Final Score (ICRA WACS Model for Fis) =

[(7.5% E) + (2.5%°F) + (2.5%*G) + (2.5%*H) + (2.0%*1) + (2.0%*J) + (4.0%*K) + (20%*L) + (7.5%*M) + (7,5%*N) + (7.5%*0)+(7.5% P) + (5.0%*Q) + (10.0%*R) + (10.0%*s) + (10.0%*T) + (10.0%*U)] *10

ICRA CREDIT RATING METHODOLOGIES

ICRA Insurance Credit Rating Methodology

The ICRA Insurance Credit Rating Methodology is designed following the foundational principles of RAMELS Framework. This combination of globally recognized standards in ICRA approach underscores the commitment to elevating local credit assessments to international benchmarks. By integrating these frameworks, we ensure a meticulous evaluation of insurance, aligning with global best practices while catering to the unique nuances of the local financial landscape. This reflects our dedication to delivering precise, transparent, and globally competitive credit ratings.

ICRA INSURANCE CREDIT RATING METHODOLOGY

COMPONENTS	Suggested Weightage
Business Model/Profile Review	**25.0%**
Market Share/Size of the business	10.0%
Product and Geographic Diversification	7.5%
Distribution Channels	7.5%
Management Quality & Ownership	**7.5%**
Leadership Team Board of directors and Governance	5.0%
Ownership	2.5%
Country and Industry Risk	**7.5%**
Economic Conditions, Natural Disasters, Political and Social Stability	5.0%
Industry Risk (Incl. Subsector Risks)	5.0%
Financial Statements Analysis (Standalone Basis)	**25.0%**
Performance	10.0%
Financial Position	10.0%
Cash Flows	5.0%
Ratio Analysis (Compared to Regulatory requirements, Peers and Industry Average)	**35.0%**
Profitability/Earnings quality	10.0%
Solvency/Capital Adequacy	10.0%
Asset Quality	7.5%
Liquidity	7.5%

RAMELS FRAMEWORK

The RAMELS Framework is a widely accepted supervisory tool used by regulatory authorities and insurance to assess the overall health and stability of insurance. The acronym "RAMELS" stands for six key components:

- (R) Risk Underwritten
- (A) Asset Quality
- (M) Management
- (E) Earnings
- (L) Liquidity
- (S) Solvency Margin

RATING ASSIGNMENT CRITERIA

Insurance Ratings

ICRA Insurance Rating Methodology is designed to cater to small to large insurances in the country. The rating assignment calculation has been designed in a way that appeals to a wide audience in the insurance industry. Based on the in dept analysis, the risk team would assign the respective scores or select the desired classifications for each factor when arriving at the final score based on the "ICRA Weighted Average Credit Scoring Model for Financial Institutions" (WACS).

COMPONENTS	SUGGESTED WEIGHTAGE	MAXIMUM SCORE	ASSIGNED SCORE (OUT OF 10)
Business Model/Profile Review Market Share/Size of the business Product and Geographic Diversification Distribution Channels	**25.0%** 10.0% 7.5% 7.5%	10 10 10 10	E F G H
Management Quality & Ownership Leadership Team Board of directors and Governance Ownership	**7.5%** 5.0% 2.5%	10 10 10	I J K
Country and Industry Risk Economic Conditions, Natural Disasters, Political and Social Stability Industry Risk (Incl. Subsector Risks)	**7.5%** 5.0% 5.0%	10 10 10	L M N
Financial Statements Analysis (Standalone Basis) Performance Financial Position Cash Flows	**25.0%** 10.0% 10.0% 5.0%	10 10 10 10	O P Q R
Ratio Analysis (Compared to Regulatory requirements, Peers and Industry Average) Profitability/Earnings quality Solvency/Capital Adequacy Asset Quality Liquidity	**35.0%** 10.0% 10.0% 7.5% 7.5%	10 10 10 10 10	S T U V W

RATING ASSIGNMENT CRITERIA

Insurance Ratings

ICRA Non-Depository FI Rating Methodology is designed to cater to small to large non depository FI Ratings in the country. The rating assignment calculation has been designed in a way that appeals to a wide audience in the Non-Depository Fl industry. Based on the in dept analysis, the risk team would assign the respective scores or select the desired classifications for each factor when arriving at the final score based on the "ICRA Weighted Average Credit Scoring Model for Financial Institutions" (WACS).

SCORING CHART		
9	10	STRONG
7	8	GOOD
5	6	MODERATE
3	4	WEAK
1	2	BAD

Final Score (ICRA WACS Model for Fis) =

[(7.5% E) + (2.5%°F) + (2.5%*G) + (2.5%*H) + (2.0%*1) + (2.0%*J) + (4.0%*K) + (20%*L) + (7.5%*M) + (7,5%*N) + (7.5%*0)+(7.5% P) + (5.0%*Q) + (10.0%*R) + (10.0%*s) + (10.0%*T) + (10.0%*U)] *10

ICRA CREDIT RATING METHODOLOGIES

ICRA Non-Depository FI Credit Rating Methodology

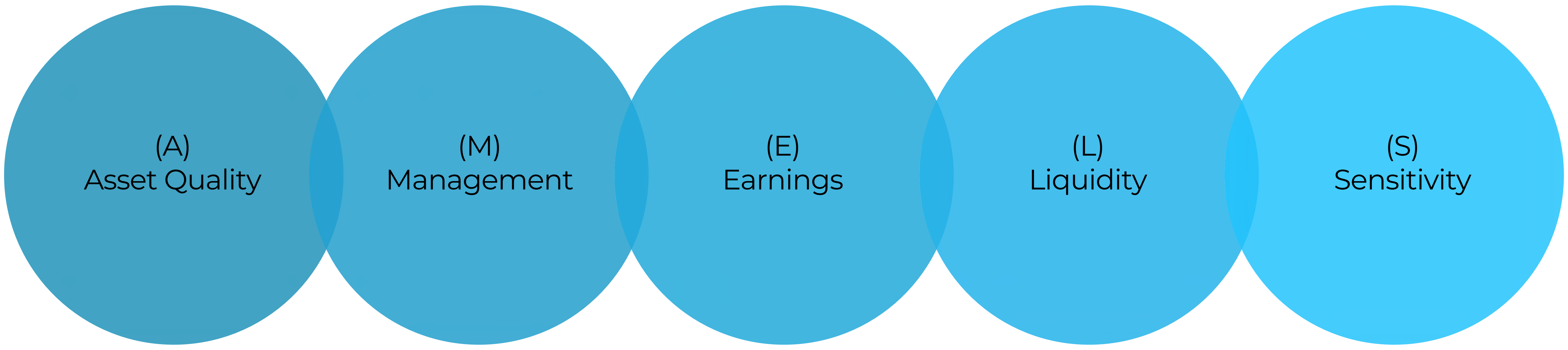
The ICRA Non-Depository FI Credit Rating Methodology is designed following the foundational principles of AMELS Framework. This combination of globally recognized standards in ICRA approach underscores the commitment to elevating local credit assessments to international benchmarks. By integrating these frameworks, we ensure a meticulous evaluation of Non-Depository FI, aligning with global best practices while catering to the unique nuances of the local financial landscape. This reflects our dedication to delivering precise, transparent, and globally competitive credit ratings.

ICRA NON-DEPOSITORY FI CREDIT RATING METHODOLOGY

COMPONENTS	WEIGHTAGE
Business Model/Profile Review Size of the Business Competitive Advantages Uncertainty (Future Revenues & Profitability Concentration Risk	15%
Management Quality Governance Regulatory, and Legal Compliance Board of Directors Management Team Ownership	10%
Industry Risk Country Risk with Economic, Political, and Social Stability Industry Risk	15%
Financial Analysis Performance Financial Position Cash Flows	20%
Ratio Analysis Sensitivity Earnings Asset Quality Liquidity	40%

AMELS FRAMEWORK

The AMELS Framework is a widely accepted supervisory tool used by regulatory authorities and non-depository institutions to assess the overall health and stability of non-depository institutions. The acronym "AMELS" stands for five key components:



RATING ASSIGNMENT CRITERIA

Non-Depository FI Ratings

ICRA Non-Depository FI Rating Methodology is designed to cater to small to large non depository FI Ratings in the country. The rating assignment calculation has been designed in a way that appeals to a wide audience in the Non-Depository FI industry. Based on the in dept analysis, the risk team would assign the respective scores or select the desired classifications for each factor when arriving at the final score based on the "ICRA Weighted Average Credit Scoring Model for Financial Institutions" (WACS).

COMPONENTS	WEIGHTAGE	MAXIMUM SCORE	ASSIGNED SCORE (OUT OF 10)
Business Model/Profile Review Size of the Business Competitive Advantages Uncertainty (Future Revenues & Profitability) Concentration Risk	**15.0%** 7.5% 2.5% 2.5% 2.5%	10 10 10 10	E F G H
Management Quality Governance Regulatory and Legal Compliance Board of Directors Management Team Ownership	**10.0%** 2.0% 2.0% 4.0% 2.0%	10 10 10 10	I J K L
Industry Risk Country Risk with Economic, Political and Social Stability Industry Risk	**15.0%** 7.5% 7.5%	10 10	M N
Financial Analysis Performance Financial Position Cash Flows	**20.0%** 7.5% 7.5% 5.0%	10 10 10	O P Q
Ratio Analysis Sensitivity Earnings Asset Quality Liquidity	**40.0%** 10.0% 10.0% 10.0% 10.0%	10 10 10 10	R S T U

RATING ASSIGNMENT CRITERIA
Non-Depository FI Ratings

ICRA Non-Depository FI Rating Methodology is designed to cater to small to large non depository FI Ratings in the country. The rating assignment calculation has been designed in a way that appeals to a wide audience in the Non-Depository FI industry. Based on the in dept analysis, the risk team would assign the respective scores or select the desired classifications for each factor when arriving at the final score based on the "ICRA Weighted Average Credit Scoring Model for Financial Institutions" (WACS).

SCORING CHART		
9	10	STRONG
7	8	GOOD
5	6	MODERATE
3	4	WEAK
1	2	BAD

Final Score (ICRA WACS Model for Fis) =

[(7.5% E) + (2.5%°F) + (2.5%*G) + (2.5%*H) + (2.0%*1) + (2.0%*J) + (4.0%*K) + (20%*L) + (7.5%*M) + (7,5%*N) + (7.5%*0)+(7.5% P) + (5.0%*Q) + (10.0%*R) + (10.0%*s) + (10.0%*T) + (10.0%*U)] *10

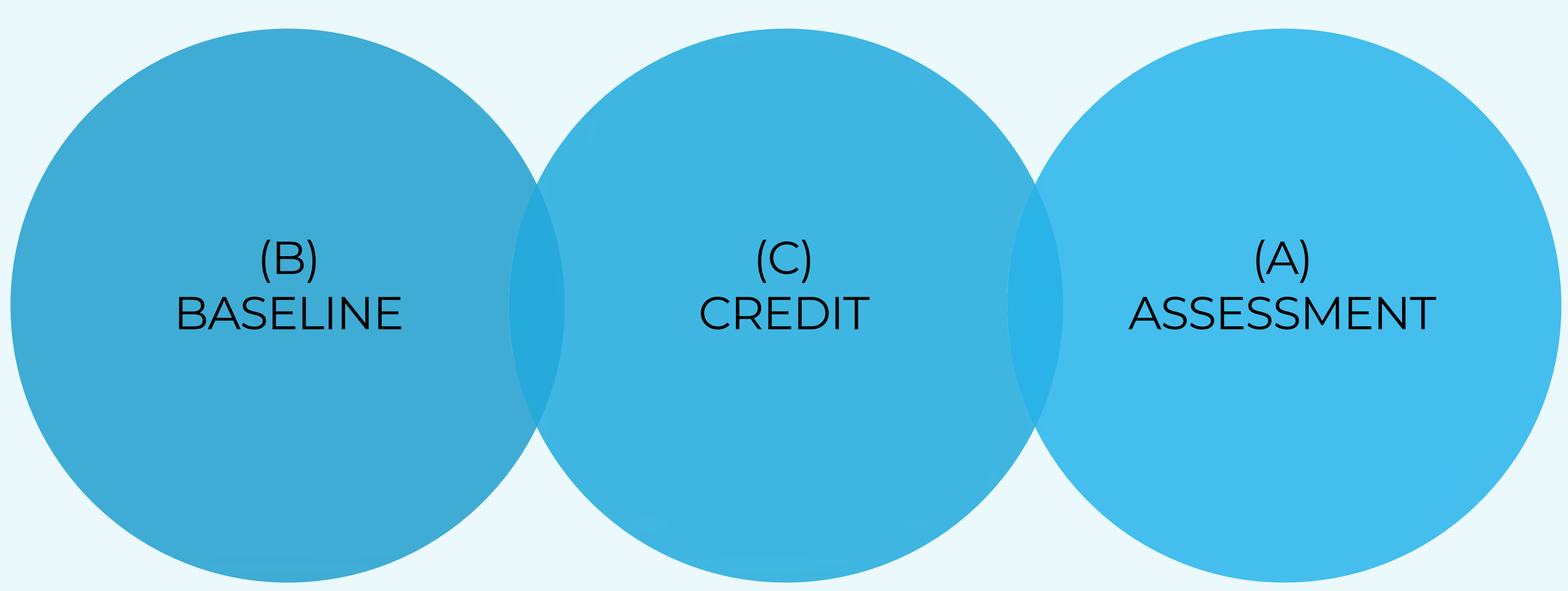
ICRA CREDIT RATING METHODOLOGIES

Corporates

The ICRA Corporate Rating Methodology is designed following the foundational principles of BCA Framework. This combination of globally recognized standards in ICRA approach underscores the commitment to elevating local credit assessments to international benchmarks. By integrating these frameworks, we ensure a meticulous evaluation of Corporate, aligning with global best practices while catering to the unique nuances of the local financial landscape. This reflects our dedication to delivering precise, transparent, and globally competitive credit ratings.

BCA FRAMEWORK

The BCA Framework is a widely accepted supervisory tool used by regulatory authorities and corporates to assess the overall health and stability of corporates. The acronym "BCA" stands for three key components:



ICRA CORPORATE RATING METHODOLOGY

ICRA Corporate Rating Methodology

ICRA Corporate Credit Rating Methodology was designed to analyze both qualitative and quantitative factors of a company, covering its internal and external business environment. The key components of the corporate rating methodology are interlinked with each factor to provide a holistic analysis and viewpoint of overall credit worthiness of corporates.

ICRA CORPORATE RATING METHODOLOGY

COMPONENTS	WEIGHTAGE
1. Rating Source Documents Completeness and timeliness of the submitted KYC/financial documents and information	NA
2. Internal Environment Analysis Business Model/Strategy - Product portfolio, diversification, value preposition, KPI and business risks and competition Management Review - Organisational structure, leadership background, talent management, succession planning, management risks and historical track records, team composition Business Outlook -Future Business outlook, expected strategic partnerships, expansion, downsizing plans	35%
3. External Environment Analysis Industry Review - Global and domestic industry outlook, direct and indirect impact to the business, industry risks and new trends, global and domestic economic trend External Stakeholder Relationships - Customer and supplier relationships, banking relationships, licensing and government regulations, auditor relationships and other external relationships, adverse news flows on the management and company, corporate social responsibility.	25%
4. Financial Analysis Financial Statement Analysis - Profit and loss statement, balance sheet, cash flow statement audit report, notes to financial statements, ratio analysis, key financial risks, bank credit turnover Financial Projections/Forecast Review - Growth drivers and underlying assumptions, accuracy, reliability and reasonableness of the forecasts, relationship with industry trends and industry averages.	40%

Rating Assignment Criteria
Corporate Ratings

ICRA Corporate Rating Methodology is designed to cater to a wide audience of corporate clients in the local market, ranging from SMES to large corporates. Hence, the rating assignment calculation has been made with easy applicability based on the rigorous analysis done by the risk team based on the defined methodology. Accordingly, the risk team would assign the respective scores to each component and arrive at the final score based on the "ICRA Weighted Average Credit Scoring Model for Corporates (WACS)".

COMPONENTS	WEIGHTAGE	MAXIMUM SCORE	ASSIGNED SCORE (OUT OF 10)
Internal Environment Analysis Business Model/Strategy Management Review Business Outlook Review	**35%** 15% 15% 5%	10 10 10	P Q R
External Environment Analysis Industry Analysis External Stakeholder Analysis	**25%** 15% 10%	10 10	S T
Financial Statement Analysis Financial Forecast Review	**40%** 30% 10%	10 10	U V

SCORING CHART		
9	10	STRONG
7	8	GOOD
5	6	MODERATE
3	4	WEAK
1	2	BAD

Final Score (ICRA WACS Model for Corporates) =

[(15%*P) + (15%*Q) + (5%*R) + (15% *S) + (10%*T) + (30%*U) + (10*V)] * 10

BOND RATING

BENCHMARKING FOR THE BOND

- ICRA uses the concept of Benchmarking for the corporate bond credit rating.
- Benchmarking means the repayment capability of the corporate itself to repay the liability back to the investors. Which is also called Issuer Credit Rating.
- Issuer credit rating becomes the benchmarking for the corporate bond credit rating as stage one to understand the strength of the issuer of the bond.

NOTCHING IN THE CREDIT RATING

- Notching is the concept available only for secured bonds.
- Benchmarking means the repayment capability of the corporate itself to repay the liability back to the investors. Which is also called Issuer Credit Rating.

TABLE 1: RECOVERING NOTCHING TABLE

OVERALL RECOVERY PROSPECTS	RECOVERY PROSPECTS	INTERNATIONAL SCALE NOTCHING
>90%-100%	EXCELLENT	+2 TO +3
>70% - 90%	SUPERIOR	+1 TO +2
>40%-70%	GOOD	O TO +1
>20% - 40%	AVERAGE	O TO-1
>20%	POOR	-1 TO-2

ESG ENTITY RATING

Entity ESG Ratings evaluate an issuing entity's positive and negative impacts on the environment and society based on both their underlying business activities, overall strategy, targets, policies & procedures, and governance.

ENVIRONMENTAL

- Carbon Transition
- Physical Climate Risk
- Water Management
- Waste & Pollution
- Natural Capital

SOCIAL

- Customer Relations
- Human Capital
- Demographic & Social Trends Trends
- Health and Safety
- Responsible Production

GOVERNANCE

- Financial Strategy & Risk Management
- Management Credibility & Track Record
- Organization al Structure
- Compliance & Reporting
- Board Structure, Policies& Procedure

RATING SCALE

ICRA Credit Rating Scales

ICRA National Level credit rating scale has 10 different rating categories, spanning from "AAA" (the highest rating) to "D" (the lowest rating). In addition to that, ICRA defines another level as "NRA" (No Rating Assigned) for the issuers who are not eligible to get a rating due to different circumstances. Below are the detailed breakdown of ICRA National Level Credit Rating Scale based on grade categorization.

- INVESTMENT GRADE
- SPECULATIVE OR NON-INVESTMENT GRADE
- DEFAULT OR NO RATING ASSIGNED

RATING SCALE

INVESTMENT GRADE

CATEGORY	SCALES	DESCRIPTION
EXCELLENT LOW CREDIT RISK	AAA	THE ENTITY IS IN AN EXCEPTIONALLY STABLE AND STRONG POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A ZERO OR MINIMAL RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
VERY LOW CREDIT RISK	AA	THE ENTITY IS IN A HIGHLY STABLE AND STRONG POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A LOW RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
LOW CREDIT RISK	A	THE ENTITY IS IN A STABLE AND STRONG POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A MARGINAL RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
MODERATE CREDIT RISK	BBB	THE ENTITY HAS A CONTROLLABLE RISK LEVEL TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A MODERATE RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.

RATING SCALE

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SPECULATIVE OR NON-INVESTMENT GRADE

CATEGORY	SCALES	DESCRIPTION
ELEVATED CREDIT RISK	BB	THE ENTITY HAS CONSIDERABLE RISK LEVEL TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A CONSIDERABLE RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
SUBSTANTIAL CREDIT RISK	B	THE ENTITY HAS A HIGH-RISK LEVEL OF FULFILLING ITS FINANCIAL COMMITMENTS. THERE IS A HIGH RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
VERY HIGH CREDIT RISK	CCC	THE ENTITY IS IN A DOUBTFUL POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A SIGNIFICANTLY HIGH RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
EXTREMELY HIGH CREDIT RISK	CC	THE ENTITY IS IN A HIGHLY UNLIKELY POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THE ENTITY HAS A HIGH VULNERABILITY TO BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
ON THE VERGE OF DEFAULT	C	THE ENTITY IS INCAPABLE OF FULFILLING ITS FINANCIAL COMMITMENTS AND IS ON THE VERGE OF DEFAULT. THE CONTINUITY OF THE BUSINESS IS HIGHLY DOUBTFUL.

RATING SCALE

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DEFAULT OR NO RATING ASSIGNED

CATEGORY	SCALES	DESCRIPTION
DEFAULT ENTITY	D	THE ENTITY IS ALREADY DEFAULTED ON OR IN THE PROCESS OF BANKRUPTCY FILING, LIQUIDATION, OR WINDING UP PROCEDURES
NO RATING ASSIGNED	NRA	THE ENTITY HAS NOT BEEN ASSIGNED DUE TO INSUFFICIENT INFORMATION, LEGAL OR REGULATORY REQUIREMENTS, A LACK OF RELIABILITY OF INFORMATION, OR A NEW OR UNIQUE ENTITY STRUCTURE.

ICRA™ RATING
ISO 9001 : 2015

ICRA has expanded its global reach with 110 credit ratings across **25 countries,** covering diverse industries from finance to agriculture and legal.

VALUE-ADDED SERVICES

INVESTMENT OPPORTUNITIES

Circulating credit rating reports to our investor's network. 200,000 to 1,000,000,000 US Dollars in investment capability.

CORRESPONDING BANKING NETWORK

200 + banks in 50 countries for commercial banks

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