



ICRA Limited

An Associate of Moody's Investors Service

ICRA's Ratings Scale and Definitions

ICRA's Long-Term Rating Scale

Long-Term rating Scale *All Bonds, NCDs, and other debt instruments (excluding Public Deposits) with original maturity exceeding one year.*

[ICRA]AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
[ICRA]AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
[ICRA]A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
[ICRA]BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
[ICRA]BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
[ICRA]B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
[ICRA]C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
[ICRA]D	Instruments with this rating are in default or are expected to be in default soon.

ICRA's Medium-Term Rating Scale (only for Public Deposits)

Medium-Term Rating Scale *All Public Deposit Programmes.*

MAAA	The highest-credit-quality rating assigned by ICRA. The rated deposits programme carries the lowest credit risk.
MAA	The high-credit-quality rating assigned by ICRA. The rated deposits programme carries low credit risk.
MA	The adequate-credit-quality rating assigned by ICRA. The rated deposits programme carries average credit risk.
MB	The inadequate-credit-quality rating assigned by ICRA. The rated deposits programme carries high credit risk.
MC	The risk-prone-credit-quality rating assigned by ICRA. The rated deposits programme carries very high credit risk.
MD	The lowest-credit-quality rating assigned by ICRA. The rated instrument has very low prospects of recovery.



ICRA's Short-Term Rating Scale

Short-Term Rating Scale All instruments with original maturity within one year.

[ICRA]A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
[ICRA]A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
[ICRA]A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
[ICRA]A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
[ICRA]D	Instruments with this rating are in default or expected to be in default on maturity.

Special Symbols

*	Rating withdrawn
#	Under rating watch
@	Under rating watch with negative implications
&	Under rating watch with developing implications
%	Under rating watch with positive implications
^	Rating Suspended
fc	Compulsorily Fully Convertible Bonds/Debentures
SO	Structured Obligation
S	Supported by Stand by/Letter of Support
(P)	The Letter 'P' in parenthesis after the rating symbol indicates that the debt instrument is being issued to raise resources by a new company for financing a new project and the rating assumes successful completion of the project
!	Conditional Rating

Notes

For the short-term ratings modifiers {"+" (plus)} can be used with the rating symbols for the categories [ICRA]A1 to [ICRA]A4. The modifier reflects the comparative standing within the category.

For the long term ratings modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories [ICRA]AA to [ICRA]C. The modifiers reflect the comparative standing within the category.

(SO) The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

pp The letters 'pp' suffixed to a rating symbol stand for 'principal protected'. According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned.

pn The letters 'pn' suffixed to a rating symbol stand for 'principal not protected'. According to the terms of the rated instrument, the amount invested, that is the principal, is not protected against erosion, while the returns on the instrument could also vary. Payments on the rated instrument are linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns or erosion of principal resulting from adverse movements in the variable(s) concerned.



Structured Finance Rating

Long term structured finance instruments. The instruments with original maturity exceeding one year

[ICRA]AAA(SO)	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
[ICRA]AA(SO)	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
[ICRA]A(SO)	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
[ICRA]BBB(SO)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
[ICRA]BB(SO)	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
[ICRA]B(SO)	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
[ICRA]C(SO)	Instruments with this rating are considered to have very high likelihood of default regarding timely payment of financial obligations.
[ICRA]D(SO)	Instruments with this rating are in default or are expected to be in default soon.

The Structured Finance ratings assigned by ICRA also factor in the estimate of the relative potential loss to the investor (taking into account credit enhancements, if any) over the tenure of the rated instrument.

Note: Modifiers{"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA(SO) to C(SO). The modifiers reflect the comparative standing within the category.

Short term structured finance instruments. The instruments with original maturity of upto one year

[ICRA]A1(SO)	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry lowest credit risk.
[ICRA]A2(SO)	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk.



[ICRA]A3(SO) Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligation. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.

[ICRA]A4(SO) Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligation. Such instruments carry very high credit risk and are susceptible to default.

[ICRA]D(SO) Instruments with this rating are in default or expected to be in default on maturity.

The Structured Finance ratings assigned by ICRA also factor in the estimate of the relative potential loss to the investor (taking into account credit enhancements, if any) over the tenure of the rated instrument.

Note Modifier {"+" (plus)} can be used with the rating symbols for the categories [ICRA]A1(SO) to [ICRA]A4(SO). The modifier reflects the comparative standing within the category.



Rating Scale for Claims paying ability of Insurance Companies

- iAAA** Highest claims paying ability. Indicates fundamentally strong position. Prospect of meeting policyholder obligations is the best.
- iAA** High claims paying ability. Risk factors are modest and may vary slightly. Prospect of meeting policyholder obligations is high and differs from iAAA only marginally.
- iA** Adequate claims paying ability. Prospect of meeting policyholder obligations is adequate. The risk factors are more variable and greater in periods of economic stress and any adverse changes in business/economic circumstances as may be visualised, may alter the fundamental strength.
- iBBB** Moderate claims paying ability. The protective factors are below average and adverse changes in business/ economic circumstances are likely to affect the prospect of meeting policyholder obligations.
- iBB** Inadequate claims paying ability. The protective factors fluctuate in case of changes in business/economic conditions and prospects of meeting policyholder obligations are more likely to be affected by such changes.
- iB** Weak claims paying ability. Risk factors indicate that policyholders obligations may not be met when due. Adverse changes in business/ economic conditions could result in inability/unwillingness to service policyholder obligations.
- iC** Lowest claims paying ability. Indicates fundamentally poor position. Such companies may often be in default on policyholder obligations and may be or are likely to be placed under supervision of insurance regulators.

Note The suffix of '+' or '-' may be used with the rating symbol (from iAA to iC) to indicate the comparative position within the group covered by the symbol.



The ICRA Corporate Governance Rating Scale

- CGR1** implies that in ICRA's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders the highest assurance on the quality of corporate governance. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- CGR2** implies that in ICRA's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders a high level of assurance on the quality of corporate governance. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- CGR3** implies that in ICRA's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders adequate level of assurance on the quality of corporate governance. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- CGR4** implies that in ICRA's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders moderate level of assurance on the quality of corporate governance. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- CGR5** implies that in ICRA's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders inadequate level of assurance on the quality of corporate governance. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- CGR6** implies that in ICRA's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders low level of assurance on the quality of corporate governance. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.

Note A sign of '+' may be suffixed to any of the rating symbols other than CGR1 to indicate a relatively higher standing within the category represented by the particular symbol.



The ICRA Stakeholder Value and Governance Rating Scale

- SVG1** implies that in ICRA's current opinion, the rated company belongs to the Highest Category on the composite parameters of stakeholder value creation and management, as also corporate governance practices. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- SVG2** implies that in ICRA's current opinion, the rated company belongs to the High Category on the composite parameters of stakeholder value creation and management, as also corporate governance practices. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- SVG3** implies that in ICRA's current opinion, the rated company belongs to the Adequate Category on the composite parameters of stakeholder value creation and management, as also corporate governance practices. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- SVG4** implies that in ICRA's current opinion, the rated company belongs to the Moderate Category on the composite parameters of stakeholder value creation and management, as also corporate governance practices. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- SVG5** implies that in ICRA's current opinion, the rated company belongs to the Unsatisfactory Category on the composite parameters of stakeholder value creation and management, as also corporate governance practices. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- SVG6** implies that in ICRA's current opinion, the rated company belongs to the Lowest Category on the composite parameters of stakeholder value creation and management, as also corporate governance practices. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.

Note A sign of '+' may be suffixed to any of the rating symbols other than SVG1 to indicate a relatively higher standing within the category represented by the particular symbol.



ICRA's Issuer Rating Scale

for assessing the general creditworthiness of the rated entities relation to their senior unsecured obligations. ICRA's Issuer ratings are not specific to any particular debt instrument issued by the rated entities.

IrAAA The highest-credit-quality rating assigned by ICRA. The rated entity carries the lowest credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

IrAA The high-credit-quality rating assigned by ICRA. The rated entity carries low credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

IrA The adequate-credit-quality rating assigned by ICRA. The rated entity carries average credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

IrBBB The moderate-credit-quality rating assigned by ICRA. The rated entity carries higher than average credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

IrBB The inadequate-credit-quality rating assigned by ICRA. The rated entity carries high credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

IrB The risk-prone-credit-quality rating assigned by ICRA. The rated entity carries very high credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

IrC The lowest-credit-quality rating assigned by ICRA. The rated entity carries extremely high credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

Note *For the Rating categories IrAA through to IrC the sign of +(plus) or – (minus) may be appended to the Rating symbols to indicate their relative position within the Rating categories concerned. Thus the Rating of IrAA+ is one notch higher than IrAA, while IrAA- is one notch lower than IrAA.*



ICRA Mutual Fund Credit Risk Ratings Scale & Definitions

ICRA's Long-Term Debt Fund Credit Risk Rating Scale

This scale is used to rate the underlying credit risk of debt funds portfolio on the long term rating scale

[ICRA]AAAmfs	Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made
[ICRA]AAmfs	Schemes with this rating are considered to have the high degree of safety regarding timely receipt of payments from the investments that they have made.
[ICRA]Amfs	Schemes with this rating are considered to have the adequate degree of safety regarding timely receipt of payments from the investments that they have made.
[ICRA]BBBmfs	Schemes with this rating are considered to have the moderate degree of safety regarding timely receipt of payments from the investments that they have made.
[ICRA]BBmfs	Schemes with this rating are considered to have moderate risk of default regarding timely receipt of payments from the investments that they have made.
[ICRA]Bmfs	Schemes with this rating are considered to have high risk of default regarding timely receipt of payments from the investments that they have made.
[ICRA]Cmfs	Schemes with this rating are considered to have very high risk of default regarding timely receipt of payments from the investments that they have made.

Note Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories [ICRA]AAmfs to [ICRA]Cmfs. The modifiers reflect the comparative standing within the category.

ICRA's Short-Term debt fund Credit Risk Rating Scale

This scale applies to debt funds with weighted average maturity up to one year. Such funds would generally include liquid funds and cash funds. Benchmark maturity for this scale is 12 months.

[ICRA]A1mfs	Schemes with this rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made.
[ICRA]A2mfs	Schemes with this rating are considered to have strong degree of safety regarding timely receipt of payments from the investments that they have made.
[ICRA]A3mfs	Schemes with this rating are considered to have moderate degree of safety regarding timely receipt of payments from the investments that they have made.
[ICRA]A4mfs	Schemes with this rating are considered to have minimal degree of safety regarding timely receipt of payments from the investments that they have made.

Note Modifiers {"+" (plus)} can be used with the rating symbols for the categories [ICRA]A1mfs to [ICRA]A4mfs. The modifier reflects the comparative standing within the category.



ICRA Fund Management Quality Ratings: Scale and Definitions

AMC Quality 1 (AMC1) Entities rated AMC1 are adjudged to provide the highest assurance on management quality. ICRA's opinion is not a comment on statutory compliance, financial performance or future performance of schemes managed by the Asset Management Company.

AMC Quality 2 (AMC2) Entities rated AMC2 are adjudged to provide high assurance on management quality. ICRA's opinion is not a comment on statutory compliance, financial performance or future performance of schemes managed by the Asset Management Company.

AMC Quality 3 (AMC3) Entities rated AMC3 are adjudged to provide adequate assurance on management quality. ICRA's opinion is not a comment on statutory compliance, financial performance or future performance of schemes managed by the Asset Management Company.

AMC Quality 4 (AMC4) Entities rated AMC4 are adjudged to provide inadequate assurance on management quality. ICRA's opinion is not a comment on statutory compliance, financial performance or future performance of schemes managed by the Asset Management Company.

AMC Quality 5 (AMC5) Entities rated AMC5 are adjudged to provide poor assurance on management quality. ICRA's opinion is not a comment on statutory compliance, financial performance or future performance of schemes managed by the Asset Management Company.



ICRA-NSIC Performance and Credit Rating Scale

		Performance Capability \longrightarrow				
		Highest	High	Moderate	Weak	Poor
Financial Strength \downarrow	High	SE 1A	SE 2A	SE 3A	SE 4A	SE 5A
	Moderate	SE 1B	SE 2B	SE 3B	SE 4B	SE 5B
	Low	SE 1C	SE 2C	SE 3C	SE 4C	SE 5C

ICRA SME Rating Scale

Rating	Definition
ICRA SME 1	The highest-credit quality rating assigned by ICRA to an SME.
ICRA SME 2	The high-credit credit quality rating assigned by ICRA to an SME.
ICRA SME 3	The adequate-credit quality rating assigned by ICRA to an SME.
ICRA SME 4	The moderate-credit quality rating assigned by ICRA to an SME.
ICRA SME 5	The inadequate-credit quality rating assigned by ICRA to an SME.
ICRA SME 6	The risk-prone-credit quality rating assigned by ICRA to an SME.
ICRA SME 7	The poor-credit quality rating assigned by ICRA to an SME.
ICRA SME 8	The lowest-credit quality rating assigned by ICRA to an SME.

Note For the Rating categories ICRA SME 2 through to ICRA SME 7 the sign of + (plus) or – (minus) may be appended to the Rating symbols to indicate their relative position within the Rating categories concerned. Thus, the Rating of ICRA SME 2+ is one notch higher than ICRA SME 2, while ICRA SME 2– is one notch lower than ICRA SME



Grading Symbols

Grading Scale for Initial Public Offer

IPO Grade 5	Strong fundamentals.
IPO Grade 4	Above average fundamentals.
IPO Grade 3	Average fundamentals.
IPO Grade 2	Below average fundamentals.
IPO Grade 1	Poor fundamentals.

Grading Scale for Microfinance Institutions

- M1** Indicates that in ICRA's current opinion, the Graded MFI's ability to manage its microfinance activities in a sustainable manner is the highest.
- M2** Indicates that in ICRA's current opinion, the Graded MFI's ability to manage its microfinance activities in a sustainable manner is high.
- M3** Indicates that in ICRA's current opinion, the Graded MFI's ability to manage its microfinance activities in a sustainable manner is moderate.
- M4** Indicates that in ICRA's current opinion, the Graded MFI's ability to manage its microfinance activities in a sustainable manner is below average.
- M5** Indicates that in ICRA's current opinion, the Graded MFI's ability to manage its microfinance activities in a sustainable manner is weak.

Note For the Grading categories M2, M3 and M4, the sign of + (plus) may be appended to the Grading symbols to indicate their relative position within the Grading categories concerned. Thus, the Gradings of M2+, M3+ and M4+ are one notch higher than M2, M3, and M4, respectively.

Grading Scale or Real Estate Developers

- DR1** Very strong project execution capacity.
- DR2** Strong project execution capacity.
- DR3** Moderate project execution capacity.
- DR4** Inadequate project execution capacity.
- DR5** Weak project execution capacity.

Note The suffix of '+' or '-' may be used with the grading symbol (from DR2 to DR4) to indicate the comparative position within the group covered by the symbol.

Grading Scale for the Real Estate Project

- RT1** Very strong project.
- RT2** Strong project.
- RT3** Moderate project.
- RT4** Inadequate project.
- RT5** Weak project.

Note The suffix of '+' or '-' may be used with the grading symbol (from RT2 to RT4) to indicate the comparative position within the group covered by the symbol.



ICRA Grading Symbols for Contractors

- CR1** Very strong contract execution capacity.
- CR2** Strong contract execution capacity.
- CR3** Moderate Contract execution capacity.
- CR4** Inadequate contract execution capacity.
- CR5** Weak contract execution capacity.

Note The suffix of '+' or '-' may be used with the grading symbol (from CR2 to CR4) to indicate the comparative position within the group covered by the symbol.

ICRA Grading Symbols for Consultants

- CT1** Very strong project engineering/ project management services capacity.
- CT2** Strong project engineering/ project management services capacity.
- CT3** Moderate project engineering/ project management services capacity.
- CT4** Inadequate project engineering/ project management services capacity.
- CT5** Weak project engineering/ project management services capacity.

Note The suffix of '+' or '-' may be used with the grading symbol (from CT2 to CT4) to indicate the comparative position within the group covered by the symbol.

Maritime Training Institutes Grading Scale

- ICRA Grade 1** The institution has resources and processes consistent with those required for delivering the highest quality of maritime education and training.
- ICRA Grade 2** The institution has resources and processes consistent with those required for delivering quality of maritime education and training that is high but not as high as ICRA Grade 1.
- ICRA Grade 3** The institution has resources and processes that can deliver good quality of maritime education and training.
- ICRA Grade 4** The institution has resources and processes delivering moderate quality of maritime education and training.
- ICRA Grade 5** The institution has resources and processes delivering low quality of maritime education and training.

Health Care Grading Scale

- H1** The Institution has resources and processes consistent with those required for delivering the highest quality of care.
- H2** The Institution has resources and processes consistent with those required for delivering the high quality of care.
- H3** The Institution has resources and processes that can deliver moderate quality of care.
- H4** The Institution has resources and processes delivering low quality of care.

Note The suffix of '+' or '-' may be used with the grading symbol (from H2 to H4) to indicate the comparative position within the group covered by the symbol.



Brokerage House Grading

- BHG1** The Brokerage House has resources and processes consistent with those required for delivering the highest quality of services.
- BHG2** The Brokerage House has resources and processes consistent with those required for delivering high quality of services.
- BHG3** The Brokerage House has resources and processes consistent with those required for delivering good quality of services.
- BHG4** The Brokerage House has resources and processes adequate for delivering moderate quality of services.
- BHG5** The Brokerage House has resources and processes that are likely to result in low quality of services.



Ratings of Issuers in Nepal

Background

ICRA has set up a joint venture in Nepal to replicate some of its rating businesses there. The company signed a Memorandum of Understanding with Himalayan Infrastructure Fund Limited (HIFL) of Nepal at Kathmandu on Monday. ICRA is holding the majority stake in the joint venture.

ICRA also announced the setting up of a representative office in the Nepalese capital and appointed Deepak Kafle as resident director to oversee its overseas operations there.

Rating Symbols for Issuers / Instruments in Nepal

The rating for issuers / instruments in Nepal is assigned on an eight-point scale developed specifically for that country, and ranges from '[Nepal] AAA' to '[Nepal] D'. This rating scale ranks the relative default risk associated with issuers in Nepal.

ICRA Rating symbols for issuers / instruments in Nepal and their implications are as follows

[Nepal] AAA	The highest-credit-quality rating relative to other domestic issuers
[Nepal] AA	The high-credit-rating quality rating relative to other domestic issuers
[Nepal] A	The adequate-credit-quality rating relative to other domestic issuers
[Nepal] BBB	The moderate-credit- quality rating relative to other domestic issuers
[Nepal] BB	The inadequate-credit-quality rating relative to other domestic issuers
[Nepal] B	The risk-prone-credit-quality rating relative to other domestic issuers
[Nepal] C	The poor-credit-quality rating relative to other domestic issuers
[Nepal] D	The lowest-credit-quality rating relative to other domestic issuers

Note For the rating categories AA through to C, the sign of + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. Thus, the rating of AA+ is one notch higher than AA, while AA- is one notch lower than AA.