

CREDIT RATINGS ISSUED TO DCI BY RATING AGENCIES

YEAR	CARE		BRICKWORK		INDIA RATINGS	
	TAX FREE BONDS		TAX FREE BONDS		LONG TERM ISSUER	
2013-14	Jan 14	CARE AA	Feb 13	BWR AA+ (SO)		
2014-15	Sept 14	CARE AA		BWR AA+ (SO)	Oct 14	IND AA
2015-16	Seps 15	CARE AA		BWR AA+ (SO)	Apr 15	IND AA
2016-17	Nov 16	CARE AA - Negative	May 16	BWR AA+ (SO)		
2017-18	Dec 17	CARE A + Negative	May 17	BWR AA+ (SO)	Nov 17	IND A +
2018-19	Mar 19	CARE A + Stable	Jun 18	BWR AA+ (SO)	Dec 18	IND A +
2019-20	Feb 20	CARE A + Stable	Sep 19	BWR AA+ (SO)	May 19	IND A +
2020-21	Aug 20	CARE A + Negative	Aug 20	BWR AA- Stable	Aug 20	IND A
2020-21	Nov 21	CARE BBB + Negative	Aug 21	BWR AA - Stable	Nov 21	IND BBB+

RATINGS – Symbols and Definition

Symbols			Rating Definition
CARE AAA	BWR AAA	IND 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.
CARE AA	BWR AA	IND 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.
CARE A	BWR A	IND 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.
CARE BBB	BWR BBB	IND 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.
CARE BB	BWR BB	IND BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	BWR B	IND B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	BWR C	IND C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	BWR D	IND D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} used with the rating symbols for the categories AA to C reflect the comparative standing within the category.