



## ICRA Rating Feature

### ICRA Policy for Appeal

If a Rated Entity disagrees with the Credit Rating and/ or the rationale assigned by ICRA, it can appeal for a review of such Credit Rating. As part of the appeal for review, the Rated Entity shall submit additional information, data or clarifications on the aforesaid Credit Rating to ICRA within the timelines as mutually agreed, to be able to review the Credit Rating assigned earlier. Such information should be material and relevant to the appeal for review. ICRA would review the information submitted and decide whether to retain the Credit Rating or change it, depending on the facts of the case. The decision of ICRA, in this regards, shall be final and binding on the Rated Entity

The appeal for review should be received from the Rated Entity within the timelines as agreed with the Rated Entity. In case of fresh rating, if Rated Entity does not appeal for review within the said timelines, the Credit Rating Action will be disclosed on ICRA website under the non-accepted ratings.

The appeal for review is applicable not only for fresh rating assignments but also for Credit Rating Action taken at the time of periodic monitoring and review of the assigned Credit Rating. It should be noted that appeal for review is to be concluded within the period as specified in the rating agreement. The entire process of appeal for review should be completed within the aforesaid timeline.

In case the Credit Rating is published or otherwise disseminated by any other rating agency at any stage before the period as specified in the rating agreement, or any other circumstances that ICRA may deem fit, ICRA will reserve the right to publish the Credit Rating within reasonable period of time even before expiry of such agreed period.

In the case of appeal for review against the Credit Rating during periodic monitoring and review, the process and timelines as stated above in case of fresh ratings will apply.

## Defined Terms

### **Credit Rating**

A Credit Rating is an opinion on the relative credit risk of the issuer/ borrower/ instrument / borrowing limit expressed in the form of standard symbols or in any other standardised manner, assigned by ICRA and used by the issuer of instrument/ debt obligation, to comply with the requirements specified under regulations.

### **Credit Rating Action**

A Credit Rating Action is any one of the items below:

1. the assignment of a Credit Rating to a Rated Entity or obligation, including subsequent Credit Ratings;
2. a change in a Credit Rating (i.e., upgrade or downgrade);
3. placing a Credit Rating on review or watch or changing the direction of an existing review;
4. the assignment or change in an outlook associated with a Rated Entity or one or more Credit Ratings;
5. an affirmation of a Credit Rating; and
6. a withdrawal of a Credit Rating.

### **ICRA**

ICRA Limited under this policy shall be referred to as "ICRA" as that term is used throughout this policy.

### **Rated Entity (ies)**

A Rated Entity means any entity rated by ICRA or any entity that issues instrument/ raises debt obligations rated by ICRA or any entity that is seeking a Credit Rating from ICRA.



**ICRA Limited**

© Copyright, 2016 ICRA Limited. All Rights Reserved.