**Appendix**

## List of Type A ECAIs

(a) Fitch Ratings, including group companies that adhere to a common set of core methodologies, practices and procedures for issuing credit assessment ratings and issue credit assessment ratings under the name of Fitch Ratings;

(b) Japan Credit Rating Agency, Ltd.;

(c) Moody's Investors Service, including group companies that adhere to a common set of core methodologies, practices and procedures for issuing credit assessment ratings and issue credit assessment ratings under the name of Moody's Investors Service;

(d) Rating and Investment Information, Inc.; and

(e) S&P Global Ratings, including group companies that adhere to a common set of core methodologies, practices and procedures for issuing credit assessment ratings and issue credit assessment ratings under the name of S&P Global Ratings.

## List of Type B ECAIs

*Type B ECAIs whose home jurisdiction is India*

(a) CARE Ratings Limited;

(b) CRISIL Ratings Limited; and

(c) ICRA Limited.

## Restrictions imposed on the use of credit assessment ratings issued by Type B ECAIs

(a) Credit assessment ratings assigned by a Type B ECAI to securitization exposures must not be used by an authorized institution ("AI") for the purposes of the Banking (Capital) Rules ("BCR").

(b) Credit assessment ratings assigned by a Type B ECAI to a person may be used by an AI for the purposes of the BCR only if the person is a corporate (within the meaning of section 51(1) or 139(1) of the BCR, as the case requires) incorporated in the home jurisdiction of the Type B ECAI.

(c) Credit assessment ratings assigned by a Type B ECAI to a non-securitization exposure may be used by an AI for the purposes of the BCR only if the non-securitization exposure—

  (i) is not a specialized lending; and

  (ii) the obligor in respect of which is a corporate (within the meaning of section 51(1) or 139(1) of the BCR, as the case requires) incorporated in the home jurisdiction of the Type B ECAI.

## Mapping tables for non-securitization exposures

### LT ECAI Rating Mapping Table for Type A ECAIs

| Credit quality grade | S & P Global Ratings | Moody's Investors Service | Fitch Ratings | Rating and Investment Information, Inc. | Japan Credit Rating Agency, Ltd. |
|---|---|---|---|---|---|
| 1 | AAA | Aaa | AAA | AAA | AAA |
| 2 | AA+<br>AA<br>AA- | Aa1<br>Aa2<br>Aa3 | AA+<br>AA<br>AA- | AA+<br>AA<br>AA- | AA+<br>AA<br>AA- |
| 3 | A+<br>A<br>A- | A1<br>A2<br>A3 | A+<br>A<br>A- | A+<br>A<br>A- | A+<br>A<br>A- |
| 4 | BBB+<br>BBB<br>BBB- | Baa1<br>Baa2<br>Baa3 | BBB+<br>BBB<br>BBB- | BBB+<br>BBB<br>BBB- | BBB+<br>BBB<br>BBB- |
| 5 | BB+<br>BB<br>BB- | Ba1<br>Ba2<br>Ba3 | BB+<br>BB<br>BB- | BB+<br>BB<br>BB- | BB+<br>BB<br>BB- |
| 6 | B+<br>B<br>B- | B1<br>B2<br>B3 | B+<br>B<br>B- | B+<br>B<br>B- | B+<br>B<br>B- |
| 7 | any rating below B- | any rating below B3 | any rating below B- | any rating below B- | any rating below B- |

### ST ECAI Rating Mapping Table for Type A ECAIs

| Credit quality grade | S & P Global Ratings | Moody's Investors Service | Fitch Ratings | Rating and Investment Information, Inc. | Japan Credit Rating Agency, Ltd. |
|---|---|---|---|---|---|
| 1 | A-1+<br>A-1 | P-1 | F1+<br>F1 | a-1+<br>a-1 | J-1+<br>J-1 |
| 2 | A-2 | P-2 | F2 | a-2 | J-2 |
| 3 | A-3 | P-3 | F3 | a-3 | J-3 |
| 4 | any rating below A-3 | any rating below P-3 | any rating below F3 | any rating below a-3 | any rating below J-3 |

## LT ECAI Rating Mapping Table for Type B ECAIs

(for exposures to corporates incorporated in India only)

| Credit quality grade | CARE Ratings Limited | CRISIL Ratings Limited | ICRA Limited |
|---|---|---|---|
| 1 | CARE AAA<br>CARE AAA (Is) | CRISIL AAA | [ICRA]AAA |
| 2 | CARE AA+<br>CARE AA<br>CARE AA-<br>CARE AA+ (Is)<br>CARE AA (Is)<br>CARE AA- (Is) | CRISIL AA+<br>CRISIL AA<br>CRISIL AA- | [ICRA]AA+<br>[ICRA]AA<br>[ICRA]AA- |
| 3 | CARE A+<br>CARE A<br>CARE A-<br>CARE A+ (Is)<br>CARE A (Is)<br>CARE A- (Is) | CRISIL A+<br>CRISIL A<br>CRISIL A- | [ICRA]A+<br>[ICRA]A<br>[ICRA]A- |
| 4 | CARE BBB+<br>CARE BBB<br>CARE BBB-<br>CARE BBB+ (Is)<br>CARE BBB (Is)<br>CARE BBB- (Is) | CRISIL BBB+<br>CRISIL BBB<br>CRISIL BBB- | [ICRA]BBB+<br>[ICRA]BBB<br>[ICRA]BBB- |
| 5 | CARE BB+<br>CARE BB<br>CARE BB-<br>CARE BB+ (Is)<br>CARE BB (Is)<br>CARE BB- (Is) | CRISIL BB+<br>CRISIL BB<br>CRISIL BB- | [ICRA]BB+<br>[ICRA]BB<br>[ICRA]BB- |
| 6 | CARE B+<br>CARE B<br>CARE B-<br>CARE B+ (Is)<br>CARE B (Is)<br>CARE B- (Is) | CRISIL B+<br>CRISIL B<br>CRISIL B- | [ICRA]B+<br>[ICRA]B<br>[ICRA]B- |
| 7 | Any rating below CARE B- or CARE B- (Is) | Any rating below CRISIL B- | Any rating below [ICAR]B- |

## ST ECAI Rating Mapping Table for Type B ECAIs

(for exposures to corporates incorporated in India only)

| Credit quality grade | CARE Ratings Limited | CRISIL Ratings Limited | ICRA Limited |
|---|---|---|---|
| 1 | CARE A1+ | CRISIL A1+ | [ICRA]A1+ |
| 2 | CARE A1 | CRISIL A1 | [ICRA]A1 |
| 3 | CARE A2+<br>CARE A2 | CRISIL A2+<br>CRISIL A2 | [ICRA]A2+<br>[ICRA]A2 |
| 4 | CARE A3+<br>CARE A3 | CRISIL A3+<br>CRISIL A3 | [ICRA]A3+<br>[ICRA]A3 |
| 5 | Any rating below CARE A3 | Any rating below CRISIL A3 | Any rating below [ICRA]A3 |

## Mapping tables for securitization exposures

### LT ECAI Rating Mapping Table for Securitization Exposures

| Credit quality grade | S & P Global Ratings | Moody's Investors Service | Fitch Ratings | Rating and Investment Information, Inc. | Japan Credit Rating Agency, Ltd. |
|---|---|---|---|---|---|
| 1 | AAA | Aaa | AAA | AAA | AAA |
| 2 | AA+ | Aa1 | AA+ | AA+ | AA+ |
| 3 | AA | Aa2 | AA | AA | AA |
| 4 | AA- | Aa3 | AA- | AA- | AA- |
| 5 | A+ | A1 | A+ | A+ | A+ |
| 6 | A | A2 | A | A | A |
| 7 | A- | A3 | A- | A- | A- |
| 8 | BBB+ | Baa1 | BBB+ | BBB+ | BBB+ |
| 9 | BBB | Baa2 | BBB | BBB | BBB |
| 10 | BBB- | Baa3 | BBB- | BBB- | BBB- |
| 11 | BB+ | Ba1 | BB+ | BB+ | BB+ |
| 12 | BB | Ba2 | BB | BB | BB |
| 13 | BB- | Ba3 | BB- | BB- | BB- |
| 14 | B+ | B1 | B+ | B+ | B+ |
| 15 | B | B2 | B | B | B |
| 16 | B- | B3 | B- | B- | B- |
| 17 | CCC+<br>CCC<br>CCC- | Caa1<br>Caa2<br>Caa3 | CCC<br>CC<br>C | CCC+<br>CCC<br>CCC- | CCC<br>CC<br>C |
| 18 | any rating below CCC- | any rating below Caa3 | any rating below C | any rating below CCC- | any rating below C |

## ST ECAI Rating Mapping Table for Securitization Exposures

| Credit quality grade | S & P Global Ratings | Moody's Investors Service | Fitch Ratings | Rating and Investment Information, Inc. | Japan Credit Rating Agency, Ltd. |
|---|---|---|---|---|---|
| 1 | A-1+<br>A-1 | P-1 | F1+<br>F1 | a-1+<br>a-1 | J-1+<br>J-1 |
| 2 | A-2 | P-2 | F2 | a-2 | J-2 |
| 3 | A-3 | P-3 | F3 | a-3 | J-3 |
| 4 | any rating below A-3 | any rating below P-3 | any rating below F3 | any rating below a-3 | any rating below J-3 |