

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+ AA AA-	Aa1 Aa2 Aa3	AA+ AA AA-	AA+ AA AA-	AA+ AA AA-
3	A+ A A-	A1 A2 A3	A+ A A-	A+ A A-	A+ A A-
4	BBB+ BBB BBB-	Baa1 Baa2 Baa3	BBB+ BBB BBB-	BBB+ BBB BBB-	BBB+ BBB BBB-
5	BB+ BB BB-	Ba1 Ba2 Ba3	BB+ BB BB-	BB+ BB BB-	BB+ BB BB-
6	B+ B B-	B1 B2 B3	B+ B B-	B+ B B-	B+ B 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+ A-1	P-1	F1+ F1	a-1+ a-1	J-1+ 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 CARE AAA (Is)	CRISIL AAA	[ICRA]AAA
2	CARE AA+ CARE AA CARE AA- CARE AA+ (Is) CARE AA (Is) CARE AA- (Is)	CRISIL AA+ CRISIL AA CRISIL AA-	[ICRA]AA+ [ICRA]AA [ICRA]AA-
3	CARE A+ CARE A CARE A- CARE A+ (Is) CARE A (Is) CARE A- (Is)	CRISIL A+ CRISIL A CRISIL A-	[ICRA]A+ [ICRA]A [ICRA]A-
4	CARE BBB+ CARE BBB CARE BBB- CARE BBB+ (Is) CARE BBB (Is) CARE BBB- (Is)	CRISIL BBB+ CRISIL BBB CRISIL BBB-	[ICRA]BBB+ [ICRA]BBB [ICRA]BBB-
5	CARE BB+ CARE BB CARE BB- CARE BB+ (Is) CARE BB (Is) CARE BB- (Is)	CRISIL BB+ CRISIL BB CRISIL BB-	[ICRA]BB+ [ICRA]BB [ICRA]BB-
6	CARE B+ CARE B CARE B- CARE B+ (Is) CARE B (Is) CARE B- (Is)	CRISIL B+ CRISIL B CRISIL B-	[ICRA]B+ [ICRA]B [ICRA]B-
7	Any rating below CARE B- or CARE B- (Is)	Any rating below CRISIL B-	Any rating below [ICRA]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+ CARE A2	CRISIL A2+ CRISIL A2	[ICRA]A2+ [ICRA]A2
4	CARE A3+ CARE A3	CRISIL A3+ CRISIL A3	[ICRA]A3+ [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+ CCC CCC-	Caa1 Caa2 Caa3	CCC CC C	CCC+ CCC CCC-	CCC CC 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+ A-1	P-1	F1+ F1	a-1+ a-1	J-1+ 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

Mapping table for specialized lending under the IRB approach

Credit quality grade	S & P Global Ratings	Moody's Investors Service	Fitch Ratings	Rating and Investment Information, Inc.
1	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB-	Aaa Aa1 Aa2 Aa3 A1 A2 A3 Baa1 Baa2 Baa3	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB-	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB-
2	BB+ BB	Ba1 Ba2	BB+ BB	BB+ BB
3	BB- B+	Ba3 B1	BB- B+	BB- B+
4	B B- CCC+ CCC CCC- CC C	B2 B3 Caa1 Caa2 Caa3 Ca C	B B- CCC CC C	B B- CCC+ CCC CCC- CC C