

## **List of ECAIs**

### **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.

### **Type B ECAIs**

- (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) A credit assessment rating assigned by a Type B ECAI to a person may be used by an AI for the purposes of the BCR only if that 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) A credit assessment rating assigned by a Type B ECAI to a non-securitization may be used by an AI for the purposes of the BCR only if—
  - (i) the obligor in respect of the non-securitization exposure 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; and
  - (ii) the non-securitization exposure is not a specialized lending (within the meaning of section 51(1) or 139(1) of the BCR, as the case requires).

## 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-<br>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<br>CCC- | any rating below<br>Caa3  | any rating below<br>C | any rating below<br>CCC-                | any rating below<br>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             |

**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.                         | Japan Credit Rating Agency, Ltd.                                |
|----------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| 1                    | AAA<br>AA+<br>AA<br>AA-<br>A+<br>A<br>A-<br>BBB+<br>BBB<br>BBB- | Aaa<br>Aa1<br>Aa2<br>Aa3<br>A1<br>A2<br>A3<br>Baa1<br>Baa2<br>Baa3 | AAA<br>AA+<br>AA<br>AA-<br>A+<br>A<br>A-<br>BBB+<br>BBB<br>BBB- | AAA<br>AA+<br>AA<br>AA-<br>A+<br>A<br>A-<br>BBB+<br>BBB<br>BBB- | AAA<br>AA+<br>AA<br>AA-<br>A+<br>A<br>A-<br>BBB+<br>BBB<br>BBB- |
| 2                    | BB+<br>BB                                                       | Ba1<br>Ba2                                                         | BB+<br>BB                                                       | BB+<br>BB                                                       | BB+<br>BB                                                       |
| 3                    | BB-<br>B+                                                       | Ba3<br>B1                                                          | BB-<br>B+                                                       | BB-<br>B+                                                       | BB-<br>B+                                                       |
| 4                    | B<br>B-<br>CCC+<br>CCC<br>CCC-<br>CC<br>C                       | B2<br>B3<br>Caa1<br>Caa2<br>Caa3<br>Ca<br>C                        | B<br>B-<br>CCC<br>CC<br>C                                       | B<br>B-<br>CCC+<br>CCC<br>CCC-<br>CC<br>C                       | B<br>B-<br>CCC<br>CC<br>C                                       |