

ICRA LANKA'S ISSUER RATING SCALE

An Issuer Rating is an opinion on the general creditworthiness of the rated issuer and is not specific to any particular debt instrument.

- [SL]AAA:** The highest-credit-quality rating assigned by ICRA Lanka. The rated entity carries the lowest credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.
- [SL]AA:** The high-credit-quality rating assigned by ICRA Lanka. The rated entity carries very low credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.
- [SL]A:** Issuers with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.
- [SL]BBB:** Issuers with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.
- [SL]BB:** Issuers with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.
- [SL]B:** Issuers with this rating are considered to have high risk of default regarding timely servicing of financial obligations. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.
- [SL]C:** Issuers with this rating are considered to have very high risk of default regarding timely servicing of financial obligations. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.
- [SL]D:** Issuers with this rating are in default or are expected to be in default soon. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

For the Rating categories [SL]AA through to [SL]C the sign of + (plus) or – (minus) may be appended to the Rating symbols to indicate their relative position within the Rating categories concerned. Thus, the Rating of [SL]AA+ is one notch higher than [SL]AA, while [SL]AA- is one notch lower than [SL]AA.

May 22, 2019