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ISSUES/ISSUERS

MEDIUM TO LONG-TERM

AAA

Highest credit quality; the risk factors are negligible, being only slightly more than for risk-free Government of Pakistan's debt.

AA+, AA, AA-

High credit quality; Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

A+, A, A-

Good credit quality; Protection factors are adequate. Risk factors may vary with possible changes in the economy.

BBB+, BBB, BBB-

Adequate credit quality; Protection factors are reasonable and sufficient. Risk factors are considered variable if changes occur in the economy.

BB+, BB, BB-

Obligations deemed likely to be met. Protection factors are capable of weakening if changes occur in the economy. Overall quality may move up or down frequently within this category.

B+, B, B-

Obligations deemed less likely to be met. Protection factors are capable of fluctuating widely if changes occur in the economy. Overall quality may move up or down frequently within this category or into higher or lower rating grade.

CCC

Considerable uncertainty exists towards meeting the obligations. Protection factors are scarce and risk may be substantial.

CC

A high default risk

C

A very high default risk

D

Defaulted obligations

SD (SELECTIVE DEFAULT)

An 'SD' rating is assigned when VIS believes that an entity being rated has selectively defaulted on specific issue(s) or obligation(S) but will continue to meet its payment obligations on other issues or obligations in a timely manner.

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch
- Rating Outlook
- Structured Obligation (SO) Rating
- Bank Loan (blr) Rating
- Unsolicited (p) Rating

SHORT-TERM

A1+

Strongest likelihood of timely repayment of short-term obligations with outstanding liquidity factors

A1

Strong likelihood of timely repayment of short-term obligations with excellent liquidity factors

A2

Good likelihood of timely repayment of short-term obligations with sound short-term liquidity factors

A3

Fair likelihood of timely repayment of short-term debt obligations with satisfactory liquidity factors

B

Speculation exists in likelihood of timely repayment of short-term debt obligations with insufficient liquidity factors

C

Likelihood of timely repayment of short-term debt obligations is doubtful

D

Defaulted obligations

SD (SELECTIVE DEFAULT)

An 'SD' rating is assigned when VIS believes that an entity being rated has selectively defaulted on specific issue(s) or obligation(S) but will continue to meet its payment obligations on other issues or obligations in a timely manner.

PRELIMINARY RATINGS

Preliminary ratings with the suffix 'plim', may be assigned to entities/issuers or debt instruments in the circumstances described below:

- Preliminary ratings may be assigned to debt instruments pending receipt of final documentation and/or legal opinions.
- Preliminary ratings may be assigned to entities/issuers that are being formed or that are in the process of being independently established when, in VIS' opinion, documentation is close to finalization. Preliminary ratings may also be assigned to the debt instruments of these entities.

Assignment of a final rating is conditional on the receipt by VIS Credit Rating Company Limited (VIS) of appropriate documentation. VIS reserves the right not to issue a final rating. Moreover, if a final rating is issued, it may differ from the preliminary rating.

BASEL III INSTRUMENTS

MEDIUM TO LONG-TERM

AAA

Highest credit quality; the risk factors are negligible, being only slightly more than for risk-free Government of Pakistan's debt.

AA+, AA, AA-

High credit quality; Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

A+, A, A-

Good credit quality; Protection factors are adequate. Risk factors may vary with possible changes in the economy.

BBB+, BBB, BBB-

Adequate credit quality; Protection factors are reasonable and sufficient. Risk factors are considered variable if changes occur in the economy.

BB+, BB, BB-

Protection factors are capable of weakening.

B+

Payments are not being made as per original schedule. However, payments may resume with low to moderate economic losses.

B

Payments are not being made as per original schedule. Future performance is less likely.

B-

Payments are not being made as per original schedule. Future performance is not likely.

C

Action has been initiated for conversion/write down.

In the event of complete conversion/write-down, the rating of these issues will be withdrawn

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RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch
- Rating Outlooks

INSURER FINANCIAL STRENGTH

AAA(IFS)

Exceptionally Strong. Exceptionally Strong capacity to meet policy holders and contract obligations. Risk factors are minimal, and the impact of any adverse business and economic factors is expected to be extremely small.

AA++(IFS), AA+(IFS), AA(IFS)

Very Strong. Very Strong capacity to meet policy holders and contract obligations. Risk factors are very low, and the impact of any adverse business and economic factors is expected to be very small.

A++(IFS), A+(IFS), A(IFS)

Strong. Strong capacity to meet policy holders and contract obligations. Risk factors are low, and the impact of any adverse business and economic factors is expected to be small.

BBB++(IFS), BBB+(IFS), BBB(IFS)

Good. Good capacity to meet policyholder and contract obligations. Risk factors are moderate, and the impact of any adverse business and economic factors is expected to be manageable.

BB++(IFS), BB+(IFS), BB(IFS)

Marginal. Marginal capacity to meet policyholders and contract obligations. Though positive factors are present, risk factors are relatively high, and the impact of any adverse business and economic factors is expected to be significant.

B++(IFS), B+(IFS), B(IFS)

Weak. Weak capacity to meet policyholder and contract obligations. Risk factors are high, and the impact of any adverse business and economic factors is expected to be very significant.

CCC(IFS), CC(IFS), C(IFS)

Very Weak. Very weak capacity to meet policyholder and contract obligations. Risk factors are very high, and the impact of any adverse business and economic factors may lead to insolvency or liquidity impairment.

D(IFS)

Distressed. Extremely weak capacity with limited liquid assets to meet policyholders and contractual obligations, or subjected to some form of regulatory intervention or declared insolvent by the regulator.

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch
- Rating Outlooks
- Unsolicited (p) Rating

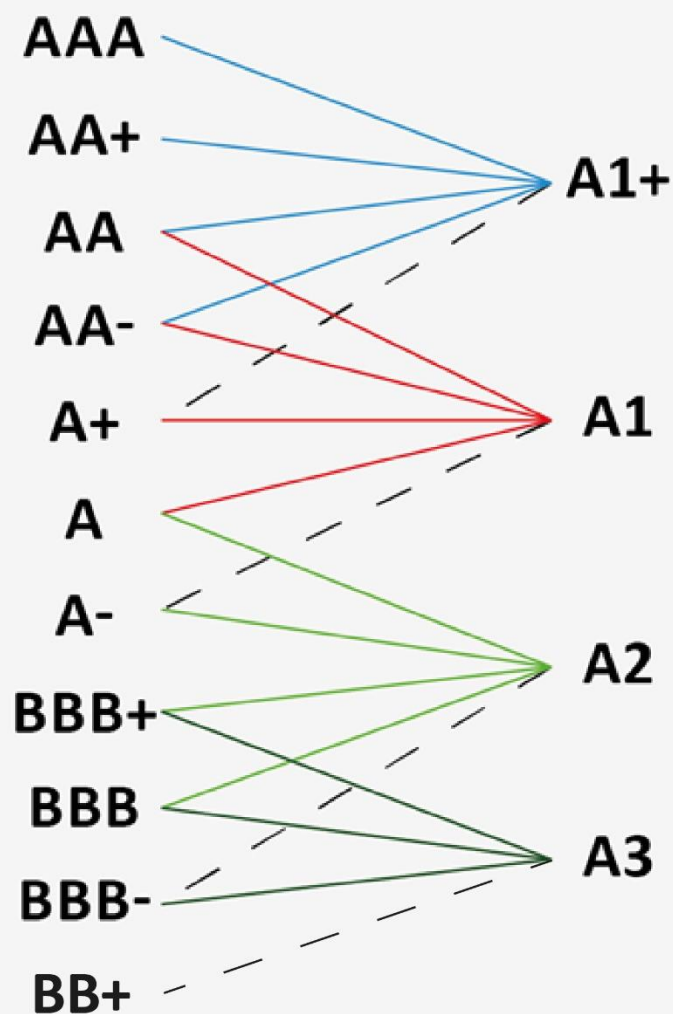
PRELIMINARY RATINGS

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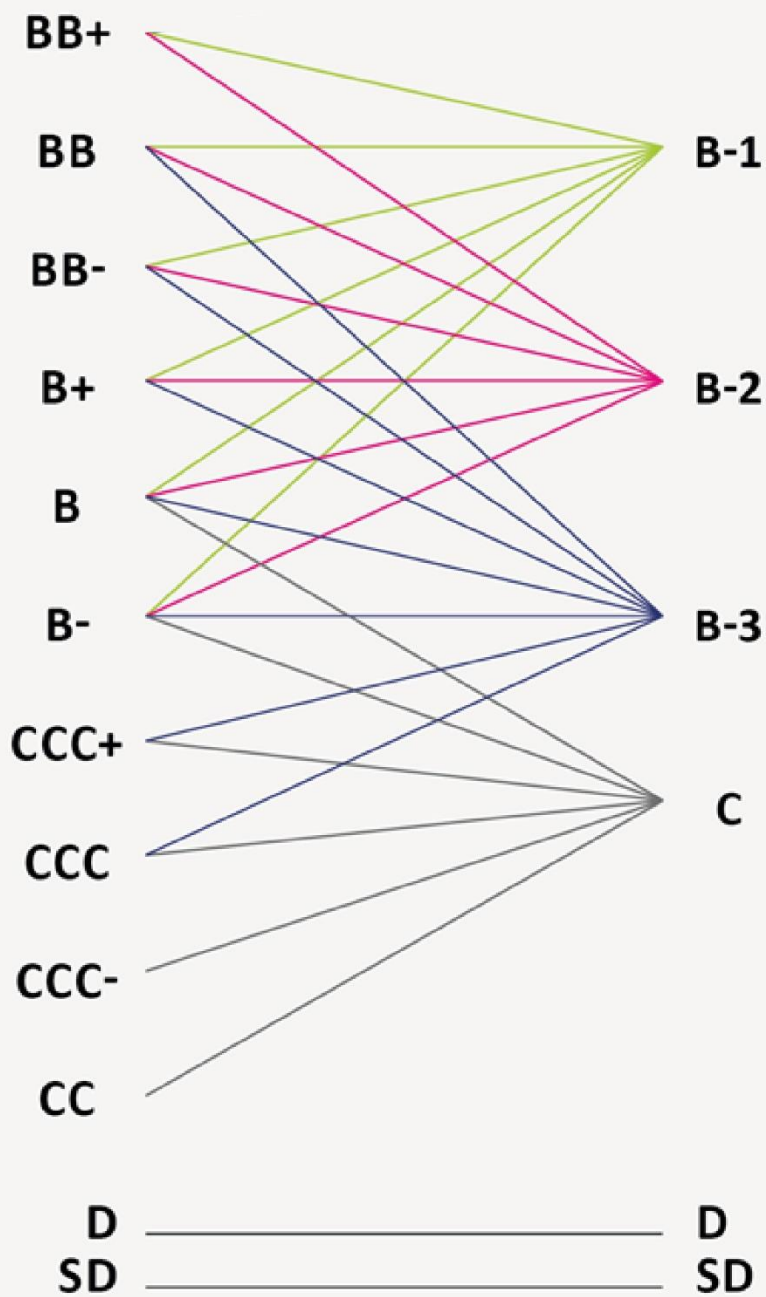
MEDIUM TO LONG-TERM INVESTMENT GRADE RATINGS CORRELATION WITH SHORT-TERM RATINGS



— — — Under extraordinary conditions

Note: The relationship indicated above is approximate and may not apply in all situations.

MEDIUM TO LONG-TERM SPECULATIVE GRADE RATINGS CORRELATION WITH SHORT-TERM RATINGS



ENVIRONMENTAL SOCIAL & GOVERNANCE (ESG) RATINGS

The above mentioned parameters are used in determining the E, S & G Scores. Maximum score assigned to each parameter is 20 while overall score in each category is 100.

ENVIRONMENT

No.	Environment (E) Parameters	Maximum Score
1	Carbon Transition	20
2	Physical Climate Risks	20
3	Water Management	20
4	Waste and Pollution	20
5	Natural Capital	20
	Total Environment Score	100

SOCIAL

No.	Social (S) Parameters	Maximum Score
1	Customer Relations	20
2	Human Capital	20
3	Demographic and Social Trends	20
4	Health and Safety	20
5	Responsible Production	20
	Total Social Score	100

GOVERNANCE

No.	Governance (G) Parameters	Maximum Score
1	Financial Strategy & Risk Management	20
2	Management Credibility & Track Record	20
3	Organizational Structure	20
4	Compliance & Reporting	20
5	Board Structure, Policies & Procedures	20
	Total Governance Score	100

ENVIRONMENT

Scale	Score Range	Definition
E1	(91-100)	Very Strong Environmental Accountability
E2	(76-90)	Strong Environmental Accountability
E3	(56-75)	Good Environmental Accountability
E4	(41-55)	Average Environmental Accountability
E5	(less than 40)	Weak Environmental Accountability

SOCIAL

Scale	Score Range	Definition
S1	(91-100)	Very Strong Social Responsibility
S2	(76-90)	Strong Social Responsibility
S3	(56-75)	Good Social Responsibility
S4	(41-55)	Average Social Responsibility
S5	(less than 40)	Weak Social Responsibility

GOVERNANCE SCORING SCALE

Scale	Score Range	Definition
G1	(91-100)	Very Strong Corporate Governance
G2	(76-90)	Strong Corporate Governance
G3	(56-75)	Good Corporate Governance
G4	(41-55)	Average Corporate Governance
G5	(less than 40)	Weak Corporate Governance

Based on the above Environment, Social and Governance scores, the overall ESG score would be derived using a weighted average score.

COMPONENT WEIGHTS

Components of ESG	Weights
Environment	30%
Social	30%
Governance	40%

ESG SCORING SCALE

Scale	Score Range	Definition
ESG1	(91-100)	ESG 1 indicates a "Very Strong ESG profile".
ESG2	(76-90)	ESG 2 indicates a "Strong ESG profile".
ESG3	(56-75)	ESG 3 indicates a "Good ESG profile".
ESG4	(41-55)	ESG 4 indicates an "Average ESG profile".
ESG5	(less than 40)	ESG 5 indicates a "Weak ESG profile".

MANAGEMENT QUALITY RATINGS

AM1:

Asset manager exhibit excellent management characteristics.

AM2++, AM2+, AM2:

Asset manager exhibit Very Good management characteristics

AM3++, AM3+, AM3:

Asset manager exhibit Good management characteristics

AM4++, AM4+, AM4:

Asset manager exhibit adequate management characteristics.

AM5:

Asset manager exhibit Weak management characteristics

PRELIMINARY RATINGS

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For harmony in notations, single plus (+) or double plus (++) have replaced notation of plus (+) or minus (-) to indicate the relative degree of strength within each category.

For companies undertaking Investment Advisory Services only, the Management Quality Rating Scale is appended with the suffix 'IA' to distinguish it from other Management Quality Ratings outstanding by VIS.

For companies undertaking REIT Management Services only, the Management Quality Rating Scale is appended with the suffix 'RMC' to distinguish it from other Management Quality Ratings outstanding by VIS.

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch
- Rating Outlooks



FUND STABILITY RATINGS

AAA(F)

Highest degree of stability in Net Asset Value; Risk is negligible with very low sensitivity to changing economic conditions.

AA+(F), AA(F), AA-(F)

High degree of stability in Net Asset Value; Risk is modest but may vary slightly from time to time because of changing economic conditions.

A+(F), A(F), A-(F)

Moderate degree of stability in Net Asset Value; Risk factors may vary with possible changes in the economy.

BBB+(F), BBB(F), BBB-(F)

Adequate degree of stability in Net Asset Value; Risk factors are considered variable if changes occur in the economy.

BB+(F), BB(F), BB-(F)

Low degree of stability in Net Asset Value; Risk factors are sensitive to changes in the economy.

B(F)

Very low degree of stability in Net Asset Value; Risk factors are capable of fluctuating widely if changes occur in the economy.

The fund stability rating scale of AAA to B is appended by the letter (f) to denote fund ratings and to differentiate it from the nomenclature used for issue and issuer ratings.

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch

FUND PERFORMANCE RANKINGS

MFR 5-Star (top 10%) Very good performance

MFR 4-Star (next 22.5%) Good performance

MFR 3-Star (next 35%) Average performance

MFR 2-Star (next 22.5%) Below average performance

MFR 1-Star (last 10%) Weak performance

Being based on actual performance, no Outlook or Rating Watch can be assigned to fund performance rankings.

CAPITAL PROTECTED FUNDS

Risk of capital erosion increases as we move down the following scale:

CP1+, CP1

Very high certainty of capital protection in stable economic environment.

CP2+, CP2

High certainty of capital protection in stable economic environment.

CP3+, CP3

Moderate certainty of capital protection. Capital protection is expected in stable economic environment.

CP4+, CP4

Adequate certainty of capital protection. Capital protection is vulnerable to adverse changes in economy.

CP5+, CP5

Highrisk to capital protection; Degree of erosion in capital is expected.

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch



RENTAL REIT FUND RATING

AAA(RR)

Highest capacity to maintain stable rental income. Risk factors impacting value of REIT assets are negligible over the foreseeable future.

AA+, AA, AA- (RR)

High capacity to maintain stable rental income. Risk factors impacting value of REIT assets are modest over the foreseeable future.

A+, A, A- (RR)

Moderate capacity to maintain stable rental income. Risk factors impacting value of REIT assets may vary with possible changes in the economy over the foreseeable future.

BBB+, BBB, BBB- (RR)

Adequate capacity to maintain stable rental income. Risk factors impacting value of REIT assets are considered variable if changes occur in the economy over the foreseeable future.

BB+, BB, BB- (RR)

Low capacity to maintain stable rental income. Risk factors impacting value of REIT assets are sensitive to changes in the economy over the foreseeable future.

B (RR)

Very low capacity to maintain stable rental income. Risk factors impacting value of REIT assets are capable of fluctuating widely if changes occur in the economy. widely if changes occur in the economy.

The REIT rating scale of 'AAA' to 'B' is appended by the letter (rr) to denote Rental REIT ratings and to differentiate it from the nomenclature used for issue and issuer ratings.

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch
- Rating Outlooks



DEVELOPMENT & HYBRID REIT FUND RATING

RFR1*

Successful implementation of REIT project is highly likely. Risk factors impacting value of REIT assets are negligible over the foreseeable future.

RFR2++, RFR2+, RFR2

Successful implementation of REIT project is very likely. Risk factors impacting value of REIT assets are modest over the foreseeable future.

RFR3++, RFR3+, RFR3

Successful implementation of REIT project is likely. Risk factors impacting value of REIT assets may vary with possible changes in the economy over the foreseeable future.

RFR4++, RFR4+, RFR4

Material risk to successful implementation of REIT project. Risk factors impacting value of REIT assets are sensitive to changes in the economy over the foreseeable future.

RFR5++, RFR5+, RFR5

Highest risk to successful implementation of REIT project. Risk factors impacting value of REIT assets are capable of fluctuating widely if changes occur in the economy.

**RFR-REIT Fund Rating*

The REIT rating scale of 'RFR1' to 'RFR5' is appended by the letter (dr) to denote Developmental Rental REIT ratings and (hr) to denote Hybrid REIT rating.

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch
- Rating Outlooks



BROKER MANAGEMENT RATING

BMR1A

Excellent regulatory compliance, control environment, and financial management; governance and risk management frameworks are extremely effective; HR, IT, and customer services are strongly proactive.

BMR1++, BMR1+, BMR1

Strong regulatory compliance, control environment, and financial management; governance and risk management frameworks are highly effective; HR, IT, and customer services are highly proactive.

BMR2++, BMR2+, BMR2

Sound regulatory compliance, control environment, and financial management; governance and risk management frameworks are effective; HR, IT, and customer services are proactive.

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch
- Rating Outlooks

BMR3++, BMR3+, BMR3

Adequate regulatory compliance, control environment, and financial management; governance and risk management frameworks are satisfactory; HR, IT, and customer services are adequate.

BMR4++, BMR4+, BMR4

Inadequate regulatory compliance, control environment, and financial management; governance and risk management frameworks need improvements; HR, IT, and customer services are insufficient.

BMR5

Weak regulatory compliance and business practices

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BROKER FIDUCIARY RATINGS

BFR1

Outstanding fiduciary standards

BFR2++, BFR2+, BFR2

Strong fiduciary standards

BFR3++, BFR3+, BFR3

Good fiduciary standards

BFR4++, BFR4+, BFR4

Adequate fiduciary standards

BFR5++, BFR5+, BFR5

Weak fiduciary standards

PRELIMINARY RATINGS

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RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch
- Rating Outlooks



PROJECT GRADING

PG1

Very strong project implementation prospects

PG2++, PG2+, PG2

Strong project implementation prospects

PG3++, PG3+, PG3

Moderate project implementation prospects

PG4++, PG4+, PG4

Inadequate project implementation prospects

PG5

Weak project implementation prospects

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch



CORPORATE GOVERNANCE

CGR 10

Highest level of corporate governance.

CGR 9++, CGR 9+, CGR 9

Very high level of corporate governance

CGR 8++, CGR 8+, CGR 8

High level of corporate governance

CGR 7++, CGR 7+, CGR 7

Moderately high level corporate governance

CGR 6++, CGR 6+, CGR 6

Satisfactory level of corporate governance

CGR 5++, CGR 5+, CGR 5

Adequate level of corporate governance

CGR 4++, CGR 4+, CGR 4

Moderately low level of corporate governance

CGR 3++, CGR 3+, CGR 3

Low level of corporate governance

CGR 2++, CGR 2+, CGR 2

Very low level of corporate governance

CGR 1++, CGR 1+, CGR 1

Lowest level of corporate governance

In the event of complete conversion/write-down, the rating of these issues will be withdrawn

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch



NON-PROFIT ORGANIZATIONS (NPO) GOVERNANCE

GR 10

Highest level of governance

GR 9++, GR 9+, GR 9

Very high level of governance

GR 8++, GR 8+, GR 8

High level of governance

GR 7++, GR 7+, GR 7

Moderately high level governance

GR 6++, GR 6+, GR 6

Satisfactory level of governance

GR 5++, GR 5+, GR 5

Adequate level of governance

GR 4++, GR 4+, GR 4

Moderately low level of governance

GR 3++, GR 3+, GR 3

Low level of governance

GR 2++, GR 2+, GR 2

Very low level of governance

GR 1++, GR 1+, GR 1

Lowest level of governance

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch



SOCIO-ECONOMIC PERFORMANCE RATING

SIP1

Very strong ability to achieve intended social objectives.

SIP2++, SIP2+, SIP2

Strong ability to meet intended social objectives.

SIP3++, SIP3+, SIP3

Adequate ability to meet intended social objectives.

SIP4++, SIP4+, SIP4

Limited ability to achieve intended social objectives.

SIP5++, SIP5+, SIP5

Weak ability to achieve intended social objectives.

RATING QUALIFIERS:

Refer to page 20 for details on the following applicable qualifiers.

- Rating Watch



RATING/GRADING QUALIFIERS

In addition to the grades provided in the scales above, VIS also uses following qualifiers where applicable:

RATING WATCH:

A Rating Watch is applied to both medium to long-term and short-term credit ratings when an event or deviation from an expected trend occurs or is expected, requiring additional information before taking rating action. A direction is also assigned to the Rating Watch:

Positive: Indicates a potential rating upgrade.

Negative: Indicates a potential rating downgrade.

Developing: Suggests a rating change is possible, but the direction is uncertain.

A Rating Watch announcement overrides the Outlook on medium to long-term ratings. The rating remains under Rating Watch until VIS determines that the conditions necessitating the Rating Watch no longer exist.

RATING OUTLOOKS:

VIS assigns outlooks to medium to long-term credit ratings, indicating potential direction over a 2-3 year horizon. The three outlooks are:

Positive: Indicates a potential rating upgrade.

Stable: Suggests a stable rating with no significant changes expected.

Negative: Indicates a potential rating downgrade.

STRUCTURED OBLIGATION RATINGS:

A suffix (so) is added to ratings of 'structured' securities where the servicing of debt and related obligations is backed by some sort of financial assets and/or credit support from a third party to the transaction. Abbreviated for 'structured obligation', the suffix denotes that the rating has been achieved on grounds of the structure backing to the transaction that enhanced the credit quality of the securities and not on the basis of the credit quality of the issuing entity alone.

BANK LOAN RATINGS:

A suffix (blr) is added to ratings of a particular bank facility obtained by the borrowing entity from a financial institution. Abbreviated for 'bank loan rating', the suffix denotes that the rating is based on the credit quality of the entity and security structure of the facility.

UNSOLICITED RATINGS:

A 'p' rating is assigned to ratings where the management has not requested a rating, however, agrees to provide support related to information required to conduct the rating. An unsolicited rating is publicly disclosed and is not modified by a plus (+) or a minus (-) sign which indicates relative standing within a rating category. Rating Outlook and Rating Watch are not assigned to these ratings.

RATING REVIEW:

Review Initiated represents that a rating review exercise has been initiated and VIS would announce a rating action as soon as the rated entity has provided all the required information. While the review is in process, the assigned ratings for the entity/instrument remain valid till the process is completed and a new rating announcement is made.