

## **CRITERIA FOR RATING OUTLOOK**

The three outlooks 'Positive', 'Stable' and 'Negative' qualify the potential direction of the assigned rating(s). An outlook is an assessment of the long term trend of the rating direction based on certain plans or events within or outside the business environment of the issuer/issue which may be in the process of unfolding. An outlook is not necessarily a precursor of a rating change.