

Urban Local Bodies under JNNURM - Symbols and Definition

| <i>Symbols</i> | <i>Rating Definition</i> |
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| CARE AAA (Is) | Issuers with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk. |
| CARE AA (Is) | Issuers with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk. |
| CARE A (Is) | Issuers with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk. |
| CARE BBB (Is) | Issuers with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk. |
| CARE BB (Is) | Issuers with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations. |
| CARE B (Is) | Issuers with this rating are considered to offer high risk of default regarding timely servicing of financial obligations. |
| CARE C (Is) | Issuers with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations. |
| CARE D (Is) | Issuers with this rating are in default or are expected to be in default soon. |

CARE's Issuer Rating (CIR) reflects the overall credit risk of the issuer. The rating scale has been aligned with the long-term instrument rating scale ranging from AAA(Is) (Highest Safety) to D(Is) (Default). 'Is' suffix indicates 'Issuer Rating'

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA (Is) to CARE C (Is). The modifiers reflect the comparative standing within the category.