

## **POLICY FOR REVIEW OF RATINGS**

Every rating is subject to an annual detailed review, unless warranted sooner by developments that may affect an outstanding rating. Any change or re-affirmation of ratings through this review process is publicly announced, given that it was initially a public rating.

On an ongoing basis, ratings remain under continuous surveillance, once issued. This involves review of quarterly, semi-annual and annual financial results, as and when they are announced, in addition to any other development that may affect the issue/issuer specifically, or the sector at large. Such reviews may however not entail a public update, unless there is any change in the outstanding rating.

Rating assignments are distributed among analysts for continuous monitoring and review, and also to keep a watch on the developments in the business and operational environment relating to their specific clients. Analysts regularly browse through newspapers, regulatory and industry websites, web based economic and business research reports and other secondary information. In case the analyst identifies a significant event from the sources available, the impact of the same is assessed on the risk profile of the client and discussed with the senior analyst. Additional information may also be obtained from the client and then in consultation with the senior analyst or other senior personnel it is determined if a review is warranted. A brief report is prepared on the impact of those significant event(s) on the business and operational risk of the client and discussed at the rating committee level.

JCR-VIS by policy, does not undertake reviews of clients based on request from investor, creditor or other issuers.