



# ICRA RATING AGENCY

YOUR STRATEGIC PARTNER FOR  
ACCURATE RISK ASSESSMENT



[www.icrallc.com](http://www.icrallc.com)  
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[www.icraratingug.com](http://www.icraratingug.com)  
[www.icraratingzm.com](http://www.icraratingzm.com)  
[www.craratingzw.com](http://www.craratingzw.com)



# ICRA RATINGS PROFILE

## ● INTRODUCTION

ICRA RATING AGENCY is one of the fastest-growing companies that provide credit rating services. With a presence across Europe, Africa, and Southeast Asia, we provide the information, tools, and expertise to help customers make confident decisions to mitigate any commercial risk. ICRA enables customers to quickly access objective customized information whenever and wherever they need it.

## ● OUR MISSION

An agency that serves all business categories, from small and medium to large enterprises, is customer-centric, building relationships, enhancing business profiles, and helping to connect businesses globally.

## ● OUR VISION

ICRA's long-term vision is to become the most credible rating agency in the financial world, responding to the needs of African organizations.

## ● ABOUT US

ICRA has an expert team with more than 25 years of combined experience in auditing, inspection, and certification. Our ratings significantly influence corporate and financial institutions in achieving better market standing, branding, and marketing.

ICRA's ratings aim to help various corporations and institutions demonstrate their financial capability. Our vision is to become the most credible rating agency in the financial world, responding to the needs of organizations globally. We serve all business categories, from small to medium to large enterprises, with a customer-centric approach, building relationships, enhancing business profiles, and helping to connect businesses globally.

# LICENSES AND RECOGNITION

- **Reserve Bank of Zimbabwe**

The Reserve Bank of Zimbabwe (RBZ) has accredited International Credit Rating Agency (Private) Limited as a credit rating agency in Zimbabwe. This accreditation allows the agency to assess the creditworthiness of banking and microfinance institutions in the country.

- **Securities and Exchange Commission (SEC) Zambia**

ICRA Rating, the Zambia subsidiary of ICRA Rating Tanzania, is registered with and licensed by the Securities and Exchange Commission of Zambia (SEC). It is one of the fastest-growing companies that provide credit rating services

- **Bank of Zambia - Clearance**

The Securities and Exchange Commission (SEC) is adequate for the ICRA Rating Agency to conduct its rating activities.

- **Ministry of Finance and National Planning Zambia - Clearance**

The Ministry expresses its gratitude for the agency's pursuit of recognition and accreditation from the Ministry of Finance and National Planning. Additionally, the Ministry recognizes that the SEC is legally mandated to accredit financial institutions, including our agency. Such accreditation provides essential credibility for the institution on both local and international stages.

- **Ministry of Finance Tanzania**

The Ministry of Finance is advocating for stronger and more credible financial institutions, hence concurs with the view that credit rating will add value to financial institutions and corporates by showcasing their potentiality.

- **Bank of Tanzania**

The Bank of Tanzania appreciates the contribution of external credit rating services in promoting access to finance in the country.

- **Bank of Uganda**

ICRA Rating, Uganda subsidiary of ICRA Rating Tanzania is Recognized by the Bank of Uganda (Central Bank of Uganda). ICRA Rating is the first ever credit rating agency to have a base in Uganda. The Bank of Uganda has recognized the presence and importance of ICRA Rating in guiding access to finance for corporate entities and financial institutions in Uganda.

- **Uganda Microfinance Regulatory Authority (UMRA)**

UMRA has also recognized ICRA Rating Agency Limited as a credit rating service provider to their regulated institutions. It also recommends that license holders be credit-rated by ICRA Rating Agency Limited.

# GLOBAL TEAM



**Sanjeev Chadha**  
Chairman of the Group



**Vipul Chadha**  
Managing Director



**Mohit Chadha**  
Group Director Operations



**Sahil Bansal**  
Group CEO



**Javela Macalalad**  
Group COO



**Hassan Mansur**  
Group Compliance Director  
Officer



**David Mwambazi**  
Director Africa operations



**Ephraim Chawoneka**  
Director - Zimbabwe



**Ravini Bandara**  
Group Head of Ratings



**Ernest Mashinda Chisongo**  
Senior Credit Analyst



**Muhammad Faisal Khan**  
Credit Analyst



**Himanshu Dhananjay Patil**  
Credit Analyst



**Victor Mallya**  
Credit Analyst



**Alfred Jara Ibanez**  
Head of Operations  
UK



**Jeremiah Karugaba**  
Account Manager / Legal Advisor  
Uganda



**Erla Quibuyen**  
Manager Institutional  
Relationship



**Khilna Mamlani**  
Business Development  
Manager – Tanzania



**Kamille Aguas**  
Account Manager  
UAE



**Angelelda Williams**  
Account Manager  
Tanzania



**Sixtus Ignace**  
Account Manager  
Tanzania



**Victoria Katenga**  
Account Manager  
Uganda

# OUR SERVICES

## ISSUER CREDIT RATING

- ✓ CORPORATE INVESTMENT CREDIT RATING
- ✓ MFI INVESTMENT CREDIT RATING
- ✓ FINANCIAL INSTITUTION CREDIT RATING
- ✓ INSURANCE COMPANY CREDIT RATING

## PORTFOLIO RATING SERVICES

- ✓ BANK LOAN RATING
- ✓ INVESTMENT PORTFOLIO RATING

## ESG RATING

- ✓ ENVIRONMENTAL/CLIMATE RATING
- ✓ SOCIAL & GOVERNANCE RATING

## BOND CREDIT RATING

- ✓ CORPORATE BOND CREDIT RATING

## ICRA SCORECARD

ICRA SCORECARD, serves as a comprehensive tool for assessing the initial risk profiles of both retail (individual customer) and corporate clients seeking credit and borrowing services. This scoring system is designed to cater to two distinct segments such as Retail Customers and Corporate Customers.

PORTAL LINK

<https://portal.icrallc.com/>

## ICRA CREDIT RATING METHODOLOGIES

### ICRA FI Credit Rating Methodology

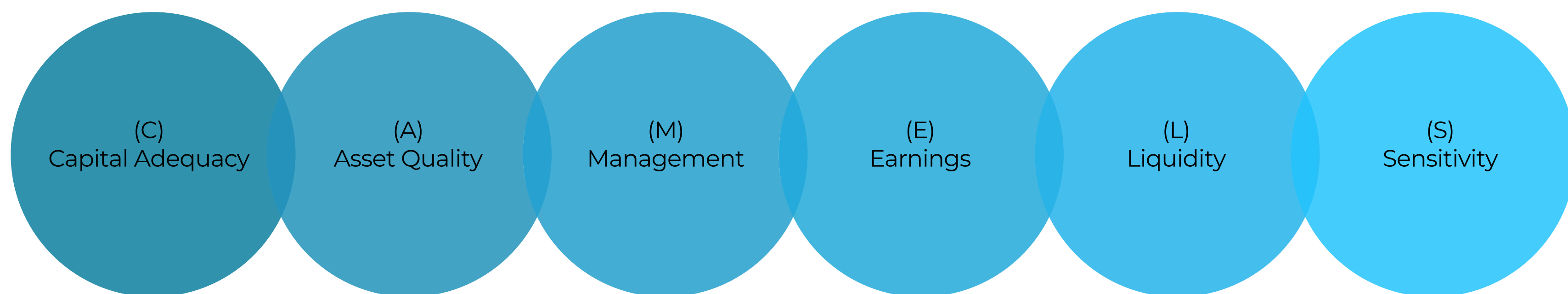
ICRA Financial Institutions Credit Rating Methodology The ICRA Financial Institutions Credit Rating Methodology is designed following the foundational principles of BASEL III accords as well as CAMELS Framework. This combination of globally recognized standards in ICRA approach under- scores the commitment to elevating local credit assessments to international benchmarks. By integrating these frameworks, we ensure a meticulous evaluation of financial institutions, aligning with global best practices while catering to the unique nuances of the local financial landscape. This reflects our dedication to delivering precise, transparent, and globally competitive credit ratings.

## ICRA FI CREDIT RATING METHODOLOGY

COMPONENTS	WEIGHTAGE
<b>Business Model/Profile Review</b> Size of the Business Competitive Advantages Uncertainty (Future Revenues & Profitability) Concentration Risk	15%
<b>Management Quality</b> Governance, Regulatory, and Legal Compliance Board of Directors Management Team Ownership	10%
<b>Industry Risk</b> Country Risk with Economic, Political, and Social Stability Industry Risk	15%
<b>Financial Analysis Performance</b> Financial Position Cash Flows	20%
<b>Ratio Analysis</b> Capital Adequacy Earnings Asset Quality Liquidity	40%

## CAMELS FRAMEWORK

The CAMELS Framework is a widely accepted supervisory tool used by regulatory authorities and financial institutions to assess the overall health and stability of financial institutions. The acronym "CAMELS" stands for six key components:



## BASEL III PRINCIPLES

The CAMELS Framework is a widely accepted supervisory tool used by regulatory authorities and financial institutions to assess the overall health and stability of financial institutions. The acronym "CAMELS" stands for six key components:

BASEL III Pillars		
Minimum Capital Requirements	Supervisory Review Process	Market Discipline (Disclosure)

# Rating Assignment Criteria

## Financial Institution Ratings

ICRA Financial Institution Rating Methodology is designed to cater to small to large banks in the country. The rating assignment calculation has been designed in a way that appeals to a wide audience in the financial institution industry. Based on the in dept analysis, the risk team would assign the respective scores or select the desired classifications for each factor when arriving at the final score based on the "ICRA Weighted Average Credit Scoring Model for Financial Institutions" (WACS).

COMPONENTS	WEIGHTAGE	MAXIMUM SCORE	ASSIGNED SCORE (OUT OF 10)
<b>Business Model/Profile Review</b> Size of Business Competitive Advantages Uncertainty (Future Revenues & Profitability) Concentration Risk	<b>15.0%</b> 7.5% 2.5% 2.5% 2.5%	10 10 10 10	E F G H
<b>Management Quality</b> Governance Regulatory and Legal Compliance Board of Directors Management Team Ownership	<b>10.0%</b> 2.0% 2.0% 4.0% 2.0%	10 10 10 10	I J K L
<b>Industry Risk</b> Country Risk with Economic, Political and Social Stability Industry Risk	<b>15.0%</b> 7.5% 7.5%	10 10	M N
<b>Financial Analysis</b> Performance Financial Position Cash Flows	<b>20.0%</b> 7.5% 7.5% 5.0%	10 10 10	O P Q
<b>Ratio Analysis</b> Capital Adequacy Earnings Asset Quality Liquidity	<b>40.0%</b> 10.0% 10.0% 10.0% 10.0%	10 10 10 10	R S T U

### SCORING CHART

9	10	STRONG
7	8	GOOD
5	6	MODERATE
3	4	WEAK
1	2	BAD

Final Score (ICRA WACS Model for Fis) =

$$[(7.5\% E) + (2.5\% F) + (2.5\% G) + (2.5\% H) + (2.0\% I) + (2.0\% J) + (4.0\% K) + (20\% L) + (7.5\% M) + (7.5\% N) + (7.5\% O) + (7.5\% P) + (5.0\% Q) + (10.0\% R) + (10.0\% S) + (10.0\% T) + (10.0\% U)] * 10$$



# ICRA CREDIT RATING METHODOLOGIES

## ICRA Insurance Credit Rating Methodology

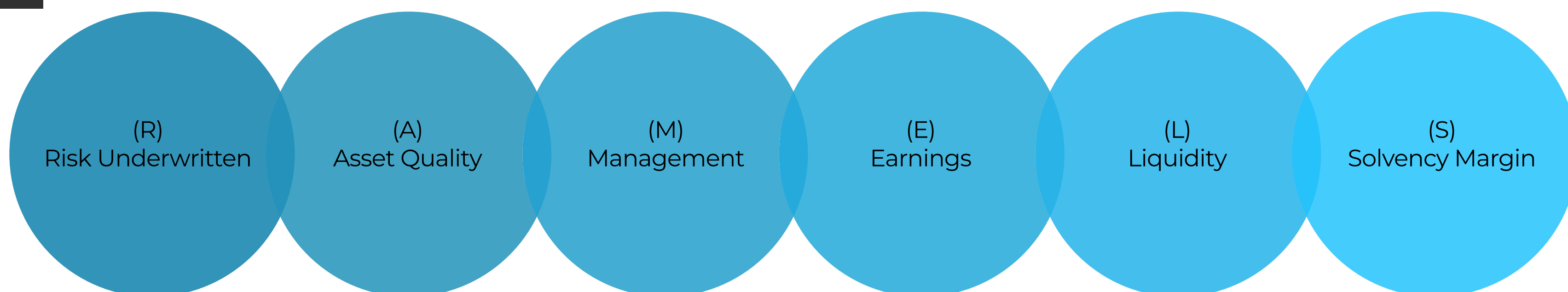
The ICRA Insurance Credit Rating Methodology is designed following the foundational principles of RAMELS Framework. This combination of globally recognized standards in ICRA approach underscores the commitment to elevating local credit assessments to international benchmarks. By integrating these frameworks, we ensure a meticulous evaluation of insurance, aligning with global best practices while catering to the unique nuances of the local financial landscape. This reflects our dedication to delivering precise, transparent, and globally competitive credit ratings.

## ICRA INSURANCE CREDIT RATING METHODOLOGY

COMPONENTS	Suggested Weightage
<b>Business Model/Profile Review</b> Market Share/Size of the business Product and Geographic Diversification Distribution Channels	25.0% 10.0% 7.5% 7.5%
<b>Management Quality &amp; Ownership</b> Leadership Team Board of directors and Governance Ownership	7.5% 5.0% 2.5%
<b>Country and Industry Risk</b> Economic Conditions, Natural Disasters, Political and Social Stability Industry Risk (Incl. Subsector Risks)	7.5% 5.0% 5.0%
<b>Financial Statements Analysis (Standalone Basis)</b> Performance Financial Position Cash Flows	25.0% 10.0% 10.0% 5.0%
<b>Ratio Analysis (Compared to Regulatory requirements, Peers and Industry Average)</b> Profitability/Earnings quality Solvency/Capital Adequacy Asset Quality Liquidity	35.0% 10.0% 10.0% 7.5% 7.5%

# RAMELS FRAMEWORK

The RAMELS Framework is a widely accepted supervisory tool used by regulatory authorities and insurance to assess the overall health and stability of insurance. The acronym "RAMELS" stands for six key components:



## RATING ASSIGNMENT CRITERIA

### Insurance Ratings

ICRA Insurance Rating Methodology is designed to cater to small to large insurances in the country. The rating assignment calculation has been designed in a way that appeals to a wide audience in the insurance industry. Based on the in dept analysis, the risk team would assign the respective scores or select the desired classifications for each factor when arriving at the final score based on the "ICRA Weighted Average Credit Scoring Model for Financial Institutions" (WACS).

COMPONENTS	SUGGESTED WEIGHTAGE	MAXIMUM SCORE	ASSIGNED SCORE (OUT OF 10)
<b>Business Model/Profile Review</b> Market Share/Size of the business Product and Geographic Diversification Distribution Channels	25.0% 10.0% 7.5% 7.5%	10 10 10 10	E F G H
<b>Management Quality &amp; Ownership</b> Leadership Team Board of directors and Governance Ownership	7.5% 5.0% 2.5%	10 10 10	I J K
<b>Country and Industry Risk</b> Economic Conditions, Natural Disasters, Political and Social Stability Industry Risk (Incl. Subsector Risks)	7.5% 5.0% 5.0%	10 10 10	L M N
<b>Financial Statements Analysis (Standalone Basis)</b> Performance Financial Position Cash Flows	25.0% 10.0% 10.0% 5.0%	10 10 10 10	O P Q R
<b>Ratio Analysis (Compared to Regulatory requirements, Peers and Industry Average)</b> Profitability/Earnings quality Solvency/Capital Adequacy Asset Quality Liquidity	35.0% 10.0% 10.0% 7.5% 7.5%	10 10 10 10 10	S T U V W

# RATING ASSIGNMENT CRITERIA

## Insurance Ratings

ICRA Insurance Rating Methodology is designed to cater to small to large insurances in the country. The rating assignment calculation has been designed in a way that appeals to a wide audience in the insurance industry. Based on the in dept analysis, the risk team would assign the respective scores or select the desired classifications for each factor when arriving at the final score based on the "ICRA Weighted Average Credit Scoring Model for Financial Institutions" (WACS).

SCORING CHART		
9	10	STRONG
7	8	GOOD
5	6	MODERATE
3	4	WEAK
1	2	BAD

**Final Score (ICRA WACS Model for Fis) =**

$$[(7.5\% E) + (2.5\% F) + (2.5\% G) + (2.5\% H) + (2.0\% I) + (2.0\% J) + (4.0\% K) + (20\% L) + (7.5\% M) + (7.5\% N) + (7.5\% O) + (7.5\% P) + (5.0\% Q) + (10.0\% R) + (10.0\% S) + (10.0\% T) + (10.0\% U)] * 10$$

# ICRA CREDIT RATING METHODOLOGIES

## ICRA Non-Depository FI Credit Rating Methodology

The ICRA Non-Depository FI Credit Rating Methodology is designed following the foundational principles of AMELS Framework. This combination of globally recognized standards in ICRA approach underscores the commitment to elevating local credit assessments to international benchmarks. By integrating these frameworks, we ensure a meticulous evaluation of Non-Depository FI, aligning with global best practices while catering to the unique nuances of the local financial landscape.

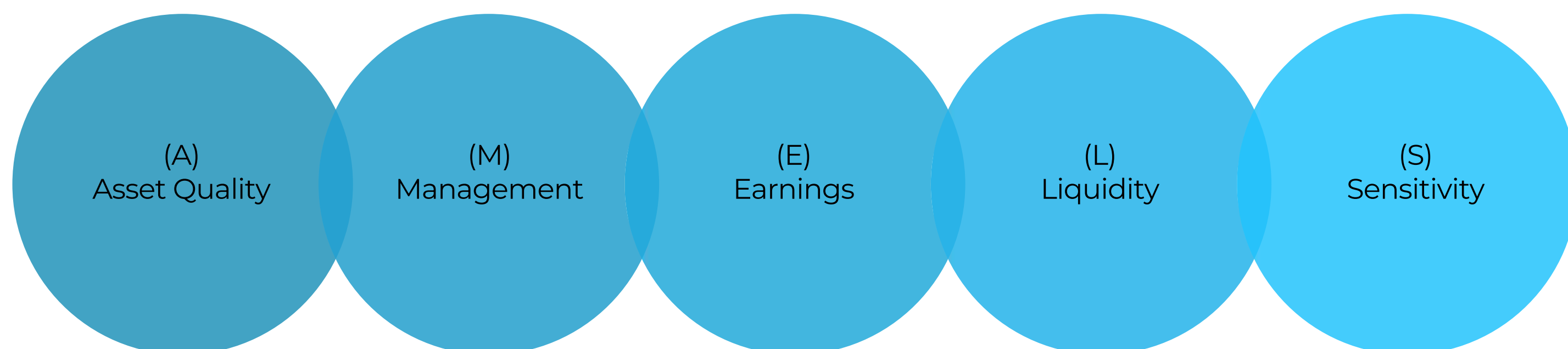
This reflects our dedication to delivering precise, transparent, and globally competitive credit ratings.

### ICRA NON-DEPOSITORY FI CREDIT RATING METHODOLOGY

COMPONENTS	WEIGHTAGE
<b>Business Model/Profile Review</b> Size of the Business Competitive Advantages Uncertainty (Future Revenues & Profitability) Concentration Risk	15%
<b>Management Quality</b> Governance Regulatory, and Legal Compliance Board of Directors Management Team Ownership	10%
<b>Industry Risk</b> Country Risk with Economic, Political, and Social Stability Industry Risk	15%
<b>Financial Analysis</b> Performance Financial Position Cash Flows	20%
<b>Ratio Analysis</b> Sensitivity Earnings Asset Quality Liquidity	40%

# AMELS FRAMEWORK

The AMELS Framework is a widely accepted supervisory tool used by regulatory authorities and non-depository institutions to assess the overall health and stability of non-depository institutions. The acronym "AMELS" stands for five key components:



## RATING ASSIGNMENT CRITERIA

### Non-Depository fi Ratings

ICRA Non-Depository FI Rating Methodology is designed to cater to small to large insurances in the country. The rating assignment calculation has been designed in a way that appeals to a wide audience in the Non-Depository FI industry. Based on the in dept analysis, the risk team would assign the respective scores or select the desired classifications for each factor when arriving at the final score based on the "ICRA Weighted Average Credit Scoring Model for Financial Institutions" (WACS).

COMPONENTS	WEIGHTAGE	MAXIMUM SCORE	ASSIGNED SCORE (OUT OF 10)
<b>Business Model/Profile Review</b> Size of the Business Competitive Advantages Uncertainty (Future Revenues & Profitability) Concentration Risk	<b>15.0%</b> 7.5% 2.5% 2.5% 2.5%	10 10 10 10	E F G H
<b>Management Quality</b> Governance Regulatory and Legal Compliance Board of Directors Management Team Ownership	<b>10.0%</b> 2.0% 2.0% 4.0% 2.0%	10 10 10 10	I J K L
<b>Industry Risk</b> Country Risk with Economic, Political and Social Stability Industry Risk	<b>15.0%</b> 7.5% 7.5%	10 10	M N
<b>Financial Analysis</b> Performance Financial Position Cash Flows	<b>20.0%</b> 7.5% 7.5% 5.0%	10 10 10	O P Q
<b>Ratio Analysis</b> Sensitivity Earnings Asset Quality Liquidity	<b>40.0%</b> 10.0% 10.0% 10.0% 10.0%	10 10 10 10	R S T U

# RATING ASSIGNMENT CRITERIA

## Non-Depository fi Ratings

ICRA Non-Depository FI Rating Methodology is designed to cater to small to large insurances in the country. The rating assignment calculation has been designed in a way that appeals to a wide audience in the Non-Depository FI industry. Based on the in dept analysis, the risk team would assign the respective scores or select the desired classifications for each factor when arriving at the final score based on the "ICRA Weighted Average Credit Scoring Model for Financial Institutions" (WACS).

SCORING CHART		
9	10	STRONG
7	8	GOOD
5	6	MODERATE
3	4	WEAK
1	2	BAD

**Final Score (ICRA WACS Model for Fis) =**

$$[(7.5\% E) + (2.5\% F) + (2.5\% G) + (2.5\% H) + (2.0\% I) + (2.0\% J) + (4.0\% K) + (20\% L) + (7.5\% M) + (7.5\% N) + (7.5\% O) + (7.5\% P) + (5.0\% Q) + (10.0\% R) + (10.0\% S) + (10.0\% T) + (10.0\% U)] * 10$$

# ICRA CREDIT RATING METHODOLOGIES

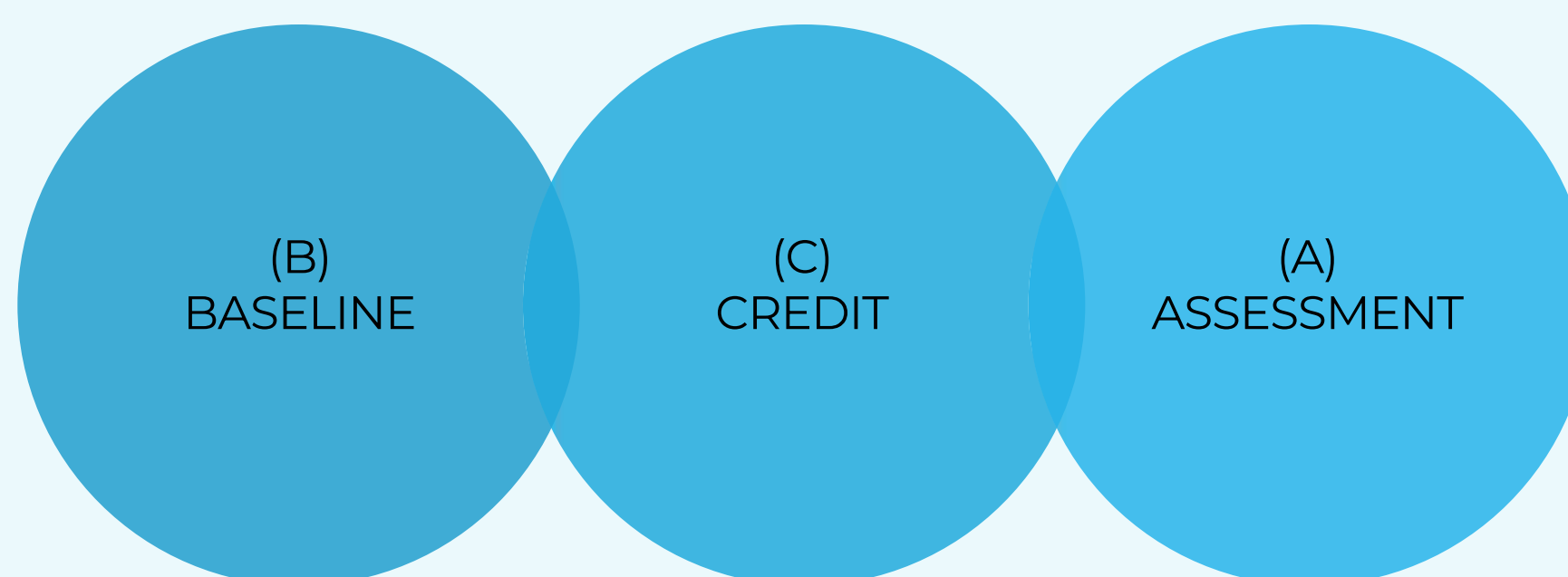
## Corporates

The ICRA Corporate Rating Methodology is designed following the foundational principles of BCA Framework. This combination of globally recognized standards in ICRA approach underscores the commitment to elevating local credit assessments to international benchmarks. By integrating these frameworks, we ensure a meticulous evaluation of Corporate, aligning with global best practices while catering to the unique nuances of the local financial landscape. This reflects our dedication to delivering precise, transparent, and globally competitive credit ratings.

## BCA FRAMEWORK

## RATING METHODOLOGY

The BCA Framework is a widely accepted supervisory tool used by regulatory authorities and corporates to assess the overall health and stability of corporates. The acronym "BCA" stands for three key components:



# ICRA CORPORATE RATING METHODOLOGY

## ICRA Corporate Rating Methodology

ICRA Corporate Credit Rating Methodology was designed to analyze both qualitative and quantitative factors of a company, covering its internal and external business environment. The key components of the corporate rating methodology are interlinked with each factor to provide a holistic analysis and viewpoint of overall credit worthiness of corporates.

## ICRA CORPORATE RATING METHODOLOGY

COMPONENTS	WEIGHTAGE
1. Rating Source Documents Completeness and timeliness of the submitted KYC/financial documents and information	NA
2. Internal Environment Analysis Business Model/Strategy - Product portfolio, diversification, value proposition, KPI and business risks and competition Management Review - Organisational structure, leadership background, talent management, succession planning, management risks and historical track records, team composition Business Outlook -Future Business outlook, expected strategic partnerships, expansion, downsizing plans	35%
3. External Environment Analysis Industry Review - Global and domestic industry outlook, direct and indirect impact to the business, industry risks and new trends, global and domestic economic trend External Stakeholder Relationships - Customer and supplier relationships, banking relationships, licensing and government regulations, auditor relationships and other external relationships, adverse news flows on the management and company, corporate social responsibility.	25%
4. Financial Analysis Financial Statement Analysis - Profit and loss statement, balance sheet, cash flow statement audit report, notes to financial statements, ratio analysis, key financial risks, bank credit turnover Financial Projections/Forecast Review - Growth drivers and underlying assumptions, accuracy, reliability and reasonableness of the forecasts, relationship with industry trends and industry averages.	40%



# Rating Assignment Criteria

## Corporate Ratings

ICRA Corporate Rating Methodology is designed to cater to a wide audience of corporate clients in the local market, ranging from SMES to large corporates. Hence, the rating assignment calculation has been made with easy applicability based on the rigorous analysis done by the risk team based on the defined methodology. Accordingly, the risk team would assign the respective scores to each component and arrive at the final score based on the "ICRA Weighted Average Credit Scoring Model for Corporates (WACS)".

COMPONENTS	WEIGHTAGE	MAXIMUM SCORE	ASSIGNED SCORE (OUT OF 10)
<b>Internal Environment Analysis</b> Business Model/Strategy Management Review Business Outlook Review	<b>35%</b> 15% 15% 5%	10 10 10	P Q R
<b>External Environment Analysis</b> Industry Analysis External Stakeholder Analysis	<b>25%</b> 15% 10%	10 10	S T
<b>Financial Statement</b> Analysis Financial Forecast Review	<b>40%</b> 30% 10%	10 10	U V

### SCORING CHART

9	10	STRONG
7	8	GOOD
5	6	MODERATE
3	4	WEAK
1	2	BAD

Final Score (ICRA WACS Model for Corporates) =

$$[(15\%*P) + (15\%*Q) + (5\%*R) + (15\% *S) + (10\%*T) + (30\%*U) + (10\%*V)] * 10$$

# BOND RATING

## ✓ BENCHMARKING FOR THE BOND

- ▶ ICRA uses the concept of Benchmarking for the corporate bond credit rating.
- ▶ Benchmarking means the repayment capability of the corporate itself to repay the liability back to the investors. Which is also called Issuer Credit Rating.
- ▶ Issuer credit rating becomes the benchmarking for the corporate bond credit rating as stage one to understand the strength of the issuer of the bond.

## ✓ NOTCHING IN THE CREDIT RATING

- ▶ Notching is the concept available only for secured bonds.
- ▶ Benchmarking means the repayment capability of the corporate itself to repay the liability back to the investors. Which is also called Issuer Credit Rating.

**TABLE 1: RECOVERING NOTCHING TABLE**

OVERALL RECOVERY PROSPECTS	RECOVERY PROSPECTS	INTERNATIONAL SCALE NOTCHING
>90%-100%	EXCELLENT	+2 TO +3
>70% - 90%	SUPERIOR	+1 TO +2
>40%-70%	GOOD	0 TO +1
>20% - 40%	AVERAGE	0 TO -1
>20%	POOR	-1 TO -2

# ESG ENTITY RATING

Entity ESG Ratings evaluate an issuing entity's positive and negative impacts on the environment and society based on both their underlying business activities, overall strategy, targets, policies & procedures, and governance.

## ✓ ENVIRONMENTAL

Carbon  
Transition

Physical  
Climate Risk

Water  
Management

Waste &  
Pollution

Natural  
Capital

## ✓ SOCIAL

Customer  
Relations

Human  
Capital

Demographic  
& Social Trends  
Trends

Health and  
Safety

Responsible  
Production

## ✓ GOVERNANCE

Financial Strategy  
& Risk  
Management

Management  
Credibility &  
Track Record

Organization  
al Structure

Compliance &  
Reporting

Board Structure,  
Policies &  
Procedure

## ICRA Credit Rating Scales

ICRA National Level credit rating scale has 10 different rating categories, spanning from "AAA" (the highest rating) to "D" (the lowest rating). In addition to that, ICRA defines another level as "NRA" (No Rating Assigned) for the issuers who are not eligible to get a rating due to different circumstances. Below are the detailed breakdown of ICRA National Level Credit Rating Scale based on grade categorization.

INVESTMENT GRADE



SPECULATIVE OR NON-INVESTMENT GRADE



DEFAULT OR NO RATING ASSIGNED



# RATING SCALE

## INVESTMENT GRADE

CATEGORY	SCALES	DESCRIPTION
EXCELLENT LOW CREDIT RISK	AAA	THE ENTITY IS IN AN EXCEPTIONALLY STABLE AND STRONG POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A ZERO OR MINIMAL RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
VERY LOW CREDIT RISK	AA	THE ENTITY IS IN A HIGHLY STABLE AND STRONG POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A LOW RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
LOW CREDIT RISK	A	THE ENTITY IS IN A STABLE AND STRONG POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A MARGINAL RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
MODERATE CREDIT RISK	BBB	THE ENTITY HAS A CONTROLLABLE RISK LEVEL TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A MODERATE RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.

# RATING SCALE

## SPECULATIVE OR NON-INVESTMENT GRADE

CATEGORY	SCALES	DESCRIPTION
ELEVATED CREDIT RISK	BB	THE ENTITY HAS CONSIDERABLE RISK LEVEL TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A CONSIDERABLE RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
SUBSTANTIAL CREDIT RISK	B	THE ENTITY HAS A HIGH-RISK LEVEL OF FULFILLING ITS FINANCIAL COMMITMENTS. THERE IS A HIGH RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
VERY HIGH CREDIT RISK	CCC	THE ENTITY IS IN A DOUBTFUL POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THERE IS A SIGNIFICANTLY HIGH RISK OF BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
EXTREMELY HIGH CREDIT RISK	CC	THE ENTITY IS IN A HIGHLY UNLIKELY POSITION TO FULFIL ITS FINANCIAL COMMITMENTS. THE ENTITY HAS A HIGH VULNERABILITY TO BEING ADVERSELY AFFECTED BY FORESEEABLE EVENTS.
ON THE VERGE OF DEFAULT	C	THE ENTITY IS INCAPABLE OF FULFILLING ITS FINANCIAL COMMITMENTS AND IS ON THE VERGE OF DEFAULT. THE CONTINUITY OF THE BUSINESS IS HIGHLY DOUBTFUL.

## DEFAULT OR NO RATING ASSIGNED

CATEGORY	SCALES	DESCRIPTION
DEFAULT ENTITY	D	THE ENTITY IS ALREADY DEFAULTED ON OR IN THE PROCESS OF BANKRUPTCY FILING, LIQUIDATION, OR WINDING UP PROCEDURES
NO RATING ASSIGNED	NRA	THE ENTITY HAS NOT BEEN ASSIGNED DUE TO INSUFFICIENT INFORMATION, LEGAL OR REGULATORY REQUIREMENTS, A LACK OF RELIABILITY OF INFORMATION, OR A NEW OR UNIQUE ENTITY STRUCTURE.



**ICRA** has expanded its global reach with 110 credit ratings across **25 countries**, covering diverse industries from finance to agriculture and legal.

## VALUE-ADDED SERVICES

### INVESTMENT OPPORTUNITIES

Circulating credit rating reports to our investor's network. 200,000 to 1,000,000,000 US Dollars in investment capability.

### CORRESPONDING BANKING NETWORK

200 + banks in 50 countries for commercial banks



# GLOBAL PRESENCE AND CONTACT DETAILS :



## **UNITED ARAB EMIRATES**

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## **SPAIN**

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