

## **Guidelines on what constitutes non-cooperation**

India Ratings (Ind-Ra) defines non-cooperation by issuers as referred to in its rating communications as:

1. Non provision of adequate information, by the issuer or its agents, for conducting the rating exercise
2. Non-payment of fees by the issuer for review/surveillance, subsequent to initial rating

In case of non-cooperation by issuers, defined as above, the credit rating symbol is suffixed by [ISSUER NOT COOPERATING\*]. The asterisk mark shall read as 'Issuer did not cooperate; Based on best available information'

*For example, In case issuer rated at IND BBB+ does not cooperate, its rating will be displayed on Ind-Ra's website as IND BBB+ [ISSUER NOT COOPERATING\*],*

*\* Issuer did not cooperate; Based on best available information*

In case of non-cooperation by the issuer, Ind-Ra continues to review the instrument, on an ongoing basis throughout the instrument's lifetime, on the basis of best available information. If the issuer decides to co-operate, ratings are displayed in the normal manner.

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