

Kelda Finance (No.2) Limited

Rating Type	Rating	Outlook	Last Rating Action
Long-Term IDR	BB	Stable	Affirmed 4 July 2017
Senior Secured rating	BB+		Affirmed 4 July 2017

[Click here for full list of ratings](#)

Financial Summary

(GBPm)	Mar 2016	Mar 2017	Mar 2018F	Mar 2019F
Gross Revenue	976	1,003	1,031	1,073
Operating EBITDA (Before Income From Associates)	545	559	574	614
FFO Margin (%)	29.0	32.9	31.9	35.0
FFO Fixed Charge Coverage (x)	2.1	2.3	2.4	2.6
FFO Adjusted Net Leverage (x)	9.0	8.7	9.8	9.4

Note: The financials of Kelda Finance (No.2) in this report are pro forma for Yorkshire Water Services Ltd financials and debt at the holding level.
Source: Fitch

On 4 July 2017, Fitch Ratings affirmed Kelda Finance (No.2) Limited's (Kelda; HoldCo) Long-term Issuer Default Rating (IDR) at 'BB' and senior secured rating at 'BB+'. The Outlook on the Long-term IDR is Stable.

The affirmation reflects our expectation for Kelda group's weak dividend cover, which is mitigated by reduced structural subordination of Kelda's debt as a result of the deleveraging of its operating company Yorkshire Water Services Limited (Yorkshire Water; OpCo), the continued availability of the committed liquidity facilities, and adequate credit metrics in terms of leverage and post-maintenance and post-tax interest cover ratio.

The ratings also take into account the solid operational and regulatory performance of Yorkshire Water (class A debt A/Stable; class B debt BBB+/Stable), the main operating subsidiary of the group, as well as the structurally and contractually subordinated nature of the holding company financing at the Kelda level.

Key Rating Drivers

Deleveraging Weakens Dividend Cover: Fitch expects weaker dividend cover at the Kelda group due to the financial restructuring implemented by management at OpCo. We believe this will allow the company to retain more flexibility in its capital structure by reducing leverage and decrease financing costs, and should put it in a better position to confront challenges rising from the price control starting in April 2020 (AMP7). In our view, the restriction on dividends upstreamed by OpCo is due to management's prudent approach to reducing leverage, as opposed to contractual or operational constraints; curtailed dividends from Kelda also mitigate increased debt service.

The forecast reduced leverage at OpCo is initially achieved through a cash injection comprising GBP195 million of proceeds from bank loans raised in May 2017 by the Kelda group, and by restricting dividend distributions from OpCo to the Kelda group. Unless the price review (PR19) outcome is anticipated to be sufficiently favourable, OpCo expects to upstream dividends to cover only Kelda group's debt service and inter-company loan payments to OpCo. In that case, no dividend distributions will be made from Kelda to its shareholders post-debt service.

Reliance Upon OpCo's Dividends: OpCo is the sole cash flow source for Kelda; therefore, Kelda and FinCo's debt service relies upon dividends from Yorkshire Water. OpCo's dividends could be constrained by higher-than-covenanted OpCo leverage, which is now a decreasing risk, low annual RPI used to index revenue, and the regulated asset value (thereby constraining debt capacity to pay dividends) and general cash flow demands such as capex. However, we do not currently envisage any of these factors will lead to constrain dividends.

Largely Adequate Credit Metrics: We forecast dividend cover to be below the agency's rating guidelines of 2.5x from 2018 to 2020. Although the incremental debt increases the consolidated leverage of the Kelda group, we expect it to reduce to below 85% by 2020 given the expected deleveraging at OpCo, which is in line with our rating

guidelines. We forecast average post-maintenance and post-tax interest cover (PMICR) at around 1.2x for AMP6, which is slightly above our rating guidelines.

Reduced Subordination: In our opinion, the expected weak dividend cover is mitigated by the reduction in subordination of Kelda's bondholders' and shareholders' commitment to the restructuring. As Yorkshire Water leverage reduces, the subordination of Kelda's bondholders also reduces, as OpCo is further away from lock-up covenant levels. Kelda's bank debt and FinCo's guaranteed bondholders are subordinate to the rights of Yorkshire Water's bondholders. Additionally, OpCo's covenanted financing structure could limit the dividends it upstreams and there is a statutory (and contractual) limitation on the pledging of its assets to any creditors.

Rating Derivation Relative to Peers

Rating Derivation versus Peers	
Peer Comparison	Kelda is a holding company of Yorkshire Water Services Limited (Yorkshire Water; class A debt A/Stable; class B debt BBB+/Stable), one of the regulated, monopoly providers of water and wastewater services in England and Wales. The higher rating compared to peers such as Greensands UK Limited (B+/Stable) and Kemble Water Finance Limited (BB-/Stable) reflects Yorkshire Water's better financial and regulatory performance.
Parent/Subsidiary Linkage	Parent/subsidiary linkage is applicable but given the structural and contractual ring-fenced structure of the group it does not constrain the ratings.
Country Ceiling	No Country Ceiling constraint was in effect for these ratings.
Operating Environment	No operating environment influence was in effect for these ratings.
Other Factors	None.
Source: Fitch	

Rating Sensitivities

Future Developments That May, Individually or Collectively, Lead to Positive Rating Action

- Upside is limited unless Yorkshire Water and Kelda materially reduce regulatory gearing and dividend cover improves materially.

Future Developments That May, Individually or Collectively, Lead to Negative Rating Action

- A material decline of dividend cover below 2.5x on a sustained basis due to operational underperformance while Yorkshire Water is continuing to retain dividends up streamed to HoldCo to aid reduction of leverage at Yorkshire Water
- Group gearing above 85% and PMICR below 1.1x on a sustained basis
- A marked reduction in RPI on a sustained basis that may further reduced the dividend upstream from Yorkshire Water
- Marked deterioration in operating and regulatory performance of Yorkshire Water or a material change in business risk of the UK water sector
- Unavailability of the GBP30 million committed revolving credit facility

Liquidity and Debt Structure

As of 30 September 2017, the holding company had available GBP230 million of unrestricted cash, a GBP30 million undrawn, committed revolving credit facility with maturity in October 2022. The next debt maturity is GBP200 million in February 2020.

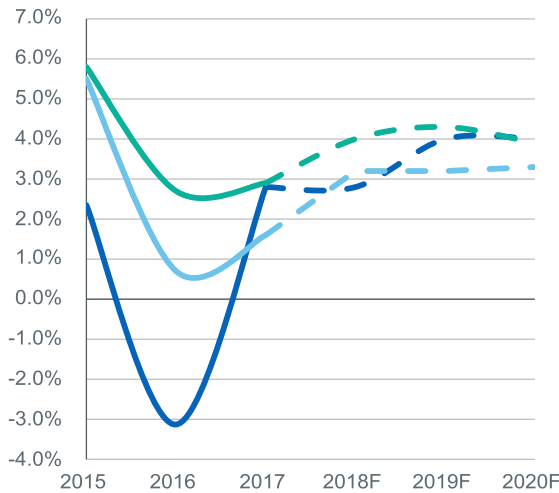
Debt Maturities and Liquidity at September 2017

Debt Maturities (Deconsolidated)*	(GBPm)
2018	0
2019	0
2020	200.0
2021	0
2022	65.0
After 2022	195.0
Total debt	460.0
Liquidity Analysis	
	(GBPm)
Unrestricted cash	230.3
Committed banking facilities	30.0
Available undrawn portion	30.0
Total Liquidity	260
Fitch Forecast 2018 FCF (post dividend)	-131.2
Short-term debt	0.0
Liquidity score	n.a.
*As at financial year end Source: Fitch	

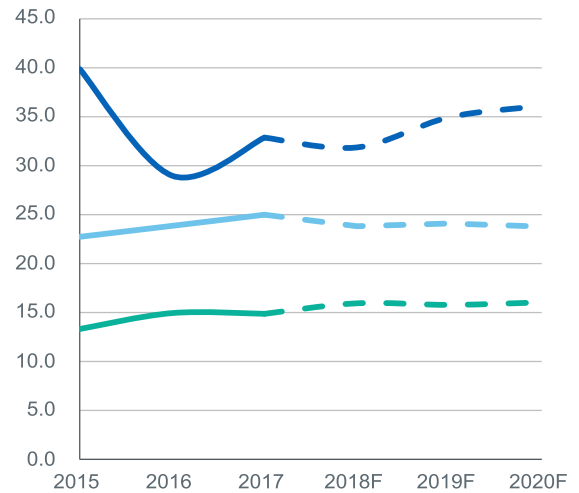
Trends and Forecasts

Kelda Finance (No.2) Limited — Developed BB Cat Median — Utilities Median

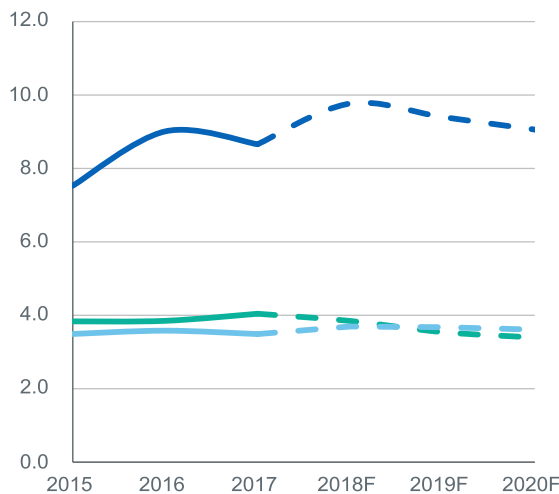
Revenue Growth (%)



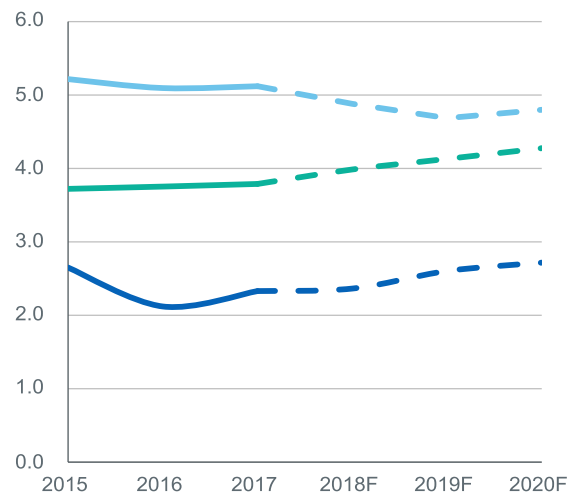
FFO Margin (%)



FFO Adjusted Net Leverage (x)



FFO Fixed Charge Cover (x)



Note: Including Fitch expectations
Source: Fitch

Definitions

Revenue Growth: Percentage growth in revenues since previous reporting period.

FFO Margin: FFO divided by Revenues.

FFO Adjusted Net Leverage: Total Debt with Equity Credit + Lease equivalent Debt + Other off Balance Sheet Debt - Readily Available Cash & Equivalents divided by Funds From Operations [FFO] + Gross Interest (Paid) - Interest Received + Preferred Dividends (Paid) + Operating Lease Expense for Capitalised Leased Assets.

FFO Fixed Charge Cover: FFO + Gross Interest paid minus interest received + Preferred Dividends paid + Operating Lease Expense for Capitalised Leased Assets divided by Gross Interest Paid + Preferred Dividends Paid + Operating Lease Expense for Capitalised Leased Assets.

Key Assumptions

Fitch's key assumptions for the rating case include:

- incremental debt at holding company level to remain at GBP460 million;
- an annual finance charge at the holding company level of between GBP23 million-25 million.

Financial Data

(GBPm)	Historical		Forecast	
	Mar 2016	Mar 2017	Mar 2018F	Mar 2019F
SUMMARY INCOME STATEMENT				
Gross Revenue	976	1,003	1,031	1,073
Revenue Growth (%)	-3.1	2.8	2.8	4.0
Operating EBITDA (Before Income From Associates)	545	559	574	614
Operating EBITDA Margin (%)	55.8	55.7	55.6	57.2
Operating EBITDAR	548	561	575	616
Operating EBITDAR Margin (%)	56.1	55.9	55.8	57.4
Operating EBIT	269	282	279	311
Operating EBIT Margin (%)	27.6	28.1	27.0	29.0
Gross Interest Expense	-270	-308	-321	-316
Pretax Income (Including Associate Income/Loss)	197	-377	-288	-2
SUMMARY BALANCE SHEET				
Readily Available Cash and Equivalents	24	230	35	35
Total Debt With Equity Credit	4,830	5,213	5,584	5,744
Total Adjusted Debt with Equity Credit	4,855	5,227	5,599	5,759
Net Debt	4,806	4,983	5,549	5,709
SUMMARY CASH FLOW STATEMENT				
Operating EBITDA	545	559	574	614
Cash Interest Paid	-250	-245	-239	-232
Cash Tax	3	0	-6	-7
Dividends Received Less Dividends Paid to Minorities (Inflow/(Out)flow)	0	0	0	0
Other Items Before FFO	-14	16	0	0
Funds Flow From Operations	283	330	329	375
Change in Working Capital	23	-12	-5	-5
Cash Flow From Operations (Fitch Defined)	306	318	323	370
Total Non-Operating/Non-Recurring Cash Flow	72	74		
Capital Expenditure	-250	-317		
Capital Intensity (Capex/Revenue)	25.6	31.6		
Common Dividends	-91	-139		
Net Acquisitions and Divestitures	0	0		
Other Investing and Financing Cash Flow Items	14	-12	-335	-64

Net Debt Proceeds	-63	282	364	160
Net Equity Proceeds	0	0	0	0
Total Change in Cash	-11	206	-195	0
DETAIL CASH FLOW STATEMENT				
FFO Margin (%)	29.0	32.9	31.9	35.0
Calculations for Forecast Publication				
Capex, Dividends, Acquisitions and Other Items Before FCF	-268	-382	-548	-466
Free Cash Flow After Acquisitions and Divestitures	38	-64	-224	-96
Free Cash Flow Margin (After Net Acquisitions) (%)	3.9	-6.4	-21.7	-9.0
COVERAGE RATIOS				
FFO Interest Coverage (x)	2.1	2.3	2.4	2.6
FFO Fixed Charge Coverage (x)	2.1	2.3	2.4	2.6
Operating EBITDAR/Interest Paid + Rents (x)	2.2	2.3	2.4	2.6
Operating EBITDA/Interest Paid (x)	2.2	2.3	2.4	2.6
PMICR	1.1	1.2	1.2	1.3
Dividend cover	1.9	7.1	1.8	2.0
LEVERAGES RATIOS				
Total Adjusted Debt/Operating EBITDAR (x)	8.9	9.3	9.7	9.4
Total Adjusted Net Debt/Operating EBITDAR (x)	8.8	8.9	9.7	9.3
Total Debt with Equity Credit/Operating EBITDA (x)	8.9	9.3	9.7	9.4
FFO Adjusted Leverage (x)	9.1	9.1	9.8	9.5
FFO Adjusted Net Leverage (x)	9.0	8.7	9.8	9.4
Net debt/RAV (%)	83.7	82.8	87.6	86.5

How to Interpret the Forecast Presented

The forecast presented is based on the agency's internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch's forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch's own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch's own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch's own internal deliberations, where Fitch, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch may update the forecast in future reports but assumes no responsibility to do so.

Rating Navigator

Kelda Finance (No.2) Limited

Corporates Ratings Navigator EMEA Regulated Utilities

Factor Levels	Sector Risk Profile	Operating Environment	Business Profile				Financial Profile			Issuer Default Rating
			Management and Corporate Governance	Sector Positioning	Regulatory Environment	Asset Base	Operations	Profitability and Cash Flow	Financial Structure	
aaa										AAA
aa+										AA+
aa										AA
aa-										AA-
a+										A+
a										A
a-										A-
bbb+										BBB+
bbb										BBB
bbb-										BBB-
bb+										BB+
bb										BB Stable
bb-										BB-
b+										B+
b										B
b-										B-
ccc										CCC
cc										CC
c										C
d or rd										D or RD

Operating Environment

aa+	Economic Environment	a	Strong combination of countries where economic value is created and where assets are located.
aa	Financial Access	aa	Very strong combination of issuer-specific funding characteristics and the strength of the relevant local financial market.
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption, government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
b-			
ccc			

Sector Positioning

a	Operation Type	bbb	Local or regional monopoly asset owners, regional monopoly asset operators.
a-	Non-Regulated Earnings (% of Total Earnings)	a	up to 10%
bbb+			
bbb			
bbb-			

Asset Base

a	Diversification	bbb	Limited diversification by geography without regulatory diversification; regional utility.
a-	Critical Mass	a	Critical mass in one regulated asset; does not affect efficiency of operations (cost base, customer base, key personnel).
bbb+	Asset Quality	bbb	Mid-range asset quality not affecting opex and capex requirements compared with peers.
bbb			
bbb-			

Profitability and Cash Flow

bbb	Return on Capital	bbb	Return on capital comparable with the regulatory benchmark.
bbb-	Volatility of Profitability	bb	Less stability and predictability of profit than utility peers.
bb+	Investment Cycle	bbb	Investment cycle position contributing to negative free cash flow.
bb			
bb-			

Financial Flexibility

bbb	Financial Discipline	bbb	Financial policies less conservative than peers but generally applied consistently.
bbb-	Liquidity	bb	Liquidity ratio around 1.0x. Less smooth debt maturity or concentrated funding.
bb+	FFO Fixed-Charge Cover	bb	2.0x
bb	FX Exposure	aa	No material FX mismatch.
bb-	PMICR: (CFO - Maintenance Capex)/Interest	bb	1.1x

Management and Corporate Governance

a+	Management Strategy	a	Coherent strategy and good track record in implementation.
a	Governance Structure	a	Experienced board exercising effective checks and balances. Ownership can be concentrated among several shareholders.
a-	Group Structure	a	Group structure has some complexity but mitigated by transparent reporting.
bbb+	Financial Transparency	a	High-quality and timely financial reporting.
bbb			

Regulatory Environment

a+	Independence, Transparency,	a	Transparent frameworks with strong track record and multi-year predictable tariffs set by independent regulators; little political risk.
a	Licensing, Ring-Fencing, Concessioning	a	Licensing includes effective ring-fencing provisions with creditworthiness requirements; limited concession renewal risk.
a-	Cost and Investment Recovery	bbb	Tariff setting with challenge mechanisms that may limit efficiently incurred cost and investment recovery, with moderate regulatory lag.
bbb+	Volume and Price Risk	a	High insulation from price and volume risk, little revenue under-recovery.
bbb			

Operations

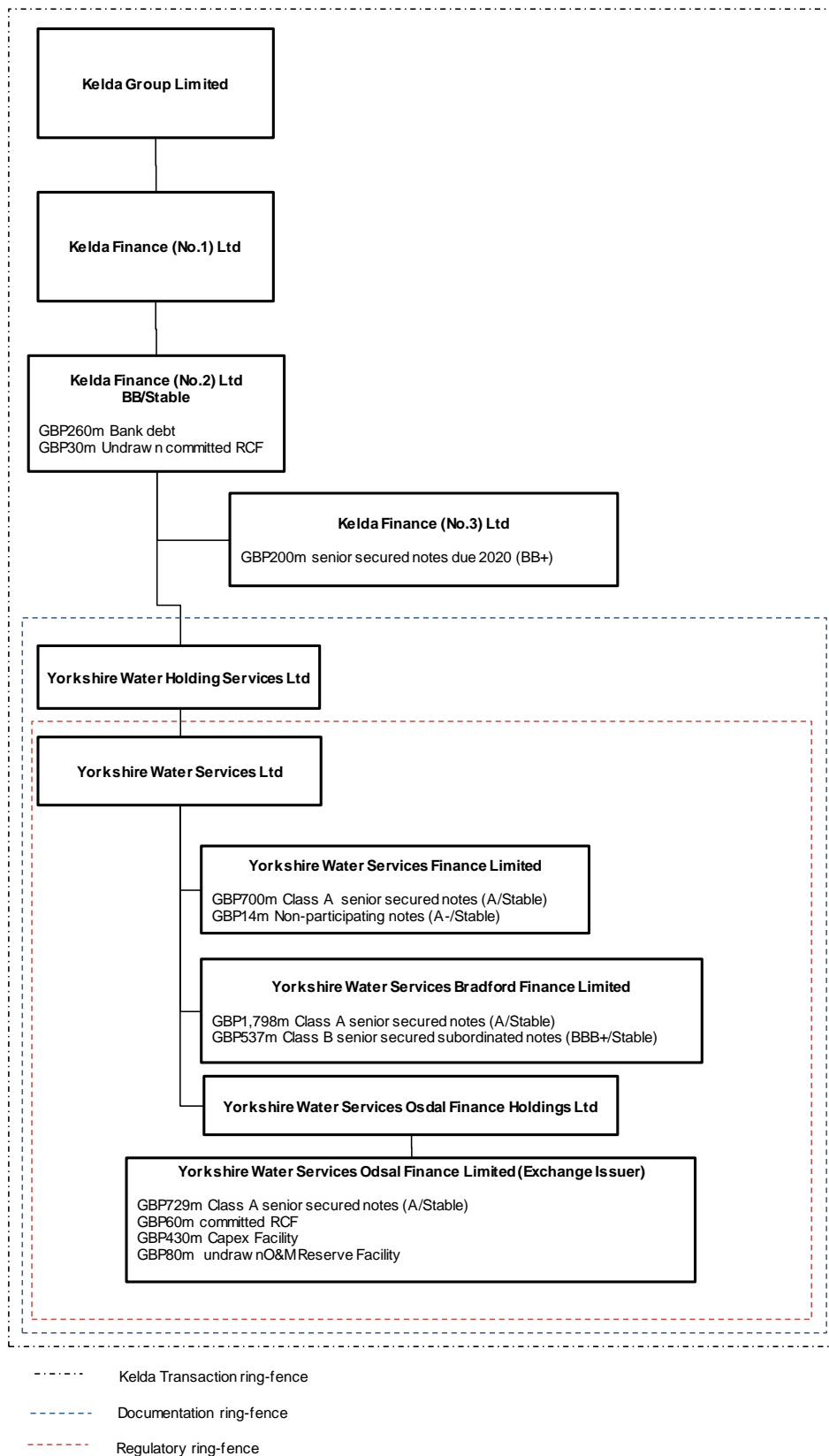
a	Performance Measures	a	Key performance measures in line with or above sector average and/or regulatory target.
a-	Counterparty Risk	bbb	Medium counterparty risk. Less diversified, with high prepayment rates; medium collection rates for water suppliers.
bbb+	Revenue Profile and Market Risk	bbb	Medium revenue profile and market risk. Some exposure to cyclical industries and/or customers.
bbb			
bbb-			

Financial Structure

bb-	Lease-Adjusted FFO Gross Leverage	b	8.0x
b+	Lease-Adjusted FFO Net Leverage	b	7.5x
b	Net Debt/Asset Base	b	90%
b-			
ccc			

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Simplified Group Structure Diagram



Source: As at September 2017 - Fitch Company

Peer Financial Summary

Company	Date	Rating	Gross Revenue (GBPm)	Operating EBITDA (Before Income From Associates) (GBPm)	FFO Margin (%)	FFO Fixed Charge Coverage (x)	FFO Adjusted Net Leverage (x)
Kelda Finance (No.2) Limited	2019F		1,073	614	35.0	2.6	9.4
	2018F		1,031	574	31.9	2.4	9.8
	2017	BB	1,003	559	32.9	2.3	8.7
	2016	BB	976	545	29.0	2.1	9.0
Osprey Acquisitions Limited	2019F		1,315	632	25.9	2.3	11.3
	2018F		1,273	606	30.3	2.5	10.2
	2017	BB	1,235	663	28.2	2.3	10.3
	2016	BB	1,194	622	26.2	2.1	10.7
Greensands UK Ltd	2019F		849	526	43.8	2.9	8.6
	2018F		829	518	46.1	3.2	8.4
	2017F		822	510	46.5	3.2	8.0
	2016	B+	805	519	48.2	3.2	7.3
Kemble Water Finance Limited	2019F		2,201	1,060	27.9	2.4	11.6
	2018F		2,154	1,029	27.5	2.4	11.4
	2017	BB-	2,060	1,110	30.0	1.8	10.0
	2016	BB-	2,040	1,130	31.5	2.1	10.6

Source: Fitch

Reconciliation of Key Financial Metrics

(GBP Millions, As reported)	31 Mar 2017
Income Statement Summary	
Operating EBITDA	559
+ Recurring Dividends Paid to Non-controlling Interest	0
+ Recurring Dividends Received from Associates	0
+ Additional Analyst Adjustment for Recurring VS Minorities and Associates	0
= Operating EBITDA After Associates and Minorities (k)	559
+ Operating Lease Expense Treated as Capitalised (h)	2
= Operating EBITDAR after Associates and Minorities (j)	561
Debt & Cash Summary	
Total Debt with Equity Credit (l)	5,213
+ Lease-Equivalent Debt	14
+ Other Off-Balance-Sheet Debt	0
= Total Adjusted Debt with Equity Credit (a)	5,227
Readily Available Cash [Fitch-Defined]	230
+ Readily Available Marketable Securities [Fitch-Defined]	0
= Readily Available Cash & Equivalents (o)	230
Total Adjusted Net Debt (b)	4,997
Cash-Flow Summary	
Preferred Dividends (Paid) (f)	0
Interest Received	0
+ Interest (Paid) (d)	-245
= Net Finance Charge (e)	-245
Funds From Operations [FFO] (c)	330
+ Change in Working Capital [Fitch-Defined]	-12
= Cash Flow from Operations [CFO] (n)	318
Capital Expenditures (m)	-317
Multiple applied to Capitalised Leases	8.0
Gross Leverage	
Total Adjusted Debt / Op. EBITDAR* [x] (a/j)	9.3
FFO Adjusted Gross Leverage [x] (a/(c-e+h-f))	9.1
<i>Total Adjusted Debt/(FFO - Net Finance Charge + Capitalised Leases - Pref. Div. Paid)</i>	
Total Debt With Equity Credit / Op. EBITDA* [x] (l/k)	9.3
Net Leverage	
Total Adjusted Net Debt / Op. EBITDAR* [x] (b/j)	8.9
FFO Adjusted Net Leverage [x] (b/(c-e+h-f))	8.7
<i>Total Adjusted Net Debt/(FFO - Net Finance Charge + Capitalised Leases - Pref. Div. Paid)</i>	
Total Net Debt / (CFO - Capex) [x] ((l-o)/(n+m))	4152.2
Coverage	
Op. EBITDAR / (Interest Paid + Lease Expense)* [x] (j/-d+h)	2.3
Op. EBITDA / Interest Paid* [x] (k/(-d))	2.3
FFO Fixed Charge Cover [x] ((c-e+h-f)/(-d+h-f))	2.3
<i>(FFO - Net Finance Charge + Capit. Leases - Pref. Div Paid) / (Gross Int. Paid + Capit. Leases - Pref. Div. Paid)</i>	
FFO Gross Interest Coverage [x] ((c-e-f)/(-d-f))	2.3
<i>(FFO - Net Finance Charge - Pref. Div Paid) / (Gross Int. Paid - Pref. Div. Paid)</i>	
* EBITDA/R after Dividends to Associates and Minorities	
Source: Fitch based on company reports	

Reconciliation of Key Financial Metrics for Kelda Finance (No.2) Ltd

(GBPm)	31 Mar 17
Interest bearing loans and borrowings	5,212.9
- Cash and equivalents	230.3
= Net debt	4,982.6
+ Pension deficit not funded by customers	0.0
= Pension adjusted net debt (a)	4,982.6
Economic regulatory asset value (b)	6,020.7
Net debt/RAV (%)	82.8
Pension adjusted net debt/regulatory asset value (a/b) x 100	
Operating EBITDA	559.1
- Regulatory Depreciation	-267.6
- Taxation paid	0.0
- Pensions	0.0
Post maintenance cash flow = EBITDA - regulatory depreciation - tax - pensions (c)	291.5
Class cash interest (d)	245.5
Post maintenance interest cover ratio (x)	1.19
Source: Fitch based on company accounts and investor reports	

Fitch Adjustment Reconciliation

	Reported Values 31 Mar 17	Sum of Fitch Adjustments	Lease Adjustment	- CORP - other	Other Adjustment	Adjusted Values
Income Statement Summary						
Revenue	1,003	0				1,003
Operating EBITDAR	595	-34	2	-36	-0	561
Operating EBITDAR after Associates and Minorities	595	-34	2	-36	-0	561
Operating Lease Expense	0	2	2			2
Operating EBITDA	595	-36		-36		559
Operating EBITDA after Associates and Minorities	595	-36		-36		559
Operating EBIT	317	-36		-36		282
Debt & Cash Summary						
Total Debt With Equity Credit	5,278	-65		-65		5,213
Total Adjusted Debt With Equity Credit	5,278	-51	14	-65	0	5,227
Lease-Equivalent Debt	0	14	14			14
Other Off-Balance Sheet Debt	0	0				0
Readily Available Cash & Equivalents	230	0				230
Not Readily Available Cash & Equivalents	0	0				0
Cash-Flow Summary						
Preferred Dividends (Paid)	0	0				0
Interest Received	67	-67		-67		0
Interest (Paid)	-252	7		7	-0	-245
Funds From Operations [FFO]	404	-74		-74	-0	330
Change in Working Capital [Fitch-Defined]	-12	0				-12
Cash Flow from Operations [CFO]	392	-74		-74	-0	318
Non-Operating/Non-Recurring Cash Flow	0	74		74	0	74
Capital (Expenditures)	-317	0				-317
Common Dividends (Paid)	-139	0				-139
Free Cash Flow [FCF]	-64	0				-64
Gross Leverage						
Total Adjusted Debt / Op. EBITDAR* [x]	8.9					9.3
FFO Adjusted Leverage [x]	9.0					9.1
Total Debt With Equity Credit / Op. EBITDA* [x]	8.9					9.3
Net Leverage						
Total Adjusted Net Debt / Op. EBITDAR* [x]	8.5					8.9
FFO Adjusted Net Leverage [x]	8.6					8.7
Total Net Debt / (CFO - Capex) [x]	67.0					4,152.2
Coverage						
Op. EBITDAR / (Interest Paid + Lease Expense)* [x]	2.4					2.3
Op. EBITDA / Interest Paid* [x]	2.4					2.3
FFO Fixed Charge Coverage [x]	2.3					2.3
FFO Interest Coverage [x]	2.3					2.3

*EBITDA/R after Dividends to Associates and Minorities

Source: Fitch based on company reports

Full List of Ratings

	Rating	Outlook	Last Rating Action
Kelda Finance (No.2) Limited			
Long-Term IDR	BB	Stable	Affirmed 4 July 2017
Senior secured rating	BB+		Affirmed 4 July 2017
Kelda Finance (No.3) PLC			
Senior Secured Rating	BB+		Affirmed 4 July 2017

Related Research & Criteria

[Parent and Subsidiary Rating Linkage \(August 2016\)](#)

[Corporate Rating Criteria \(August 2017\)](#)

[Non-Financial Corporates Notching and Recovery Ratings Criteria \(June 2017\)](#)

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