

ARC Withdraws India's Ratings

London, February 15, 2019 – ARC Ratings, S.A. ('ARC') has withdrawn its sovereign ratings of India. At the time of the ratings withdrawal, India's sovereign ratings were BBB+ (stable outlook) for medium and long-term foreign currency obligations; A- (stable outlook) for medium and long-term local currency obligations; and A-2 for short-term local and foreign currency obligations. India's foreign currency country ceiling was A- and its local currency country ceiling was A. All sovereign ratings were unsolicited. The rating agency has withdrawn India's sovereign ratings for strategic reasons.

ARC's ratings of India were based on its methodologies for assigning sovereign ratings and country ceilings. Both methodologies are available on the agency's website (www.arcratings.com).

ABOUT ARC RATINGS

ARC is a global ratings agency based in London and Lisbon that was formerly known as Companhia Portuguesa de Rating, SA. ARC has partnered with rating agencies in India (CARE Ratings), Malaysia (MARC), Brazil (SR Ratings), and South Africa (GCR). ARC is focused on carving out a niche based on the local knowledge and expertise of its partners across the globe. ARC is registered with European Securities and Markets Authority (ESMA) and is recognized as External Credit Assessment Institution (ECAI). Please visit www.arcratings.com for further details.

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