Press Release

Advisory as on 29 June 2022

Revision in Rating Symbols pursuant to SEBI and RBI Guidelines

SEBI, vide its Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/594 dated July 16, 2021, and subsequent Circular no. SEBI/HO/MIRSD/MIRSD_CRADT /P/CIR/2022/43 dated April 1, 2022, has issued guidelines to Credit Rating Agencies (CRAs) to align their rating scales with the rating scales prescribed under the guidelines of respective financial sector regulator or authority in terms of Regulation 9(f) of CRA Regulations, or in absence of the same, follow rating scales prescribed by the Board vide Circulars dated June 15, 2011, June 13, 2019, or any other circular issued by the Board from time to time.

Additionally, RBI vide its Circular no. RBI/2022-23/37 DOR.FIN.REC.No.30/3.10.001/2022-23 dated May 02, 2022, has stated that the minimum investment grade credit rating for fixed deposits shall be 'BBB-'.

In line with the above guidelines of SEBI and RBI, BWR has revised its rating scale for Fixed Deposits.

BWR has removed the prefix 'F' from its Long Term rating symbols for Fixed Deposits and discontinued the short term rating scale for fixed deposits.

Please refer the revised fixed deposit rating scale: Link

Accordingly, the fixed deposit rating of the following issuers is revised as under:

Name of the Issuer	Instrument	Amount (Rupees Crore)	Previous Rating	Rating with the revised rating symbol (without the prefix "F")	Link to Latest Rationale
Akme Fintrade (India) Ltd.	Fixed Deposit	3	BWR FBB ISSUER NOT COOPERATING*	BWR BB ISSUER NOT COOPERATING*	Click Here

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