



Revision in Rating Symbols pursuant to SEBI Guidelines

29 December 2022

SEBI, vide its Circular no. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/ 146 dated October 31, 2022, has issued guidelines to Credit Rating Agencies (CRAs) to follow standard descriptors while placing ratings under watch.

In line with the above guidelines of SEBI, BWR has revised the descriptors used by it under such circumstances by changing the term 'Credit Watch' to 'Rating Watch'. All ratings bearing a 'Credit Watch' will be read as 'Rating Watch' going forward.

Please refer the revised Policy for Placing Ratings on Watch: [Link](#)

Accordingly, the ratings of the following issuers is revised as under:

Organization Name	Instrument	Amount (in Rupees Crore)	Previous Rating	Revised Rating	Link to Latest Rationale
A One Steels India Pvt. Ltd.	Long Term/ Short Term	28.64	BWR BBB -/ A3 Credit Watch with Developing Implications	BWR BBB -/ A3 Rating Watch with Developing Implications	Click Here
Adani Power (Mundra) Ltd.	Long Term / Short Term	13000	BWR BBB -/ A3 Credit Watch with Developing Implications	BWR BBB -/ A3 Rating Watch with Developing Implications	Click Here
Adani Power Maharashtra Ltd.	Long Term	13534	BWR A/ Credit Watch With Developing Implications	BWR A/ Rating Watch With Developing Implications	Click Here
Alchemist Asset Reconstruction Company Ltd	Long Term	100	BWR A -/ Credit Watch With Developing Implications	BWR A -/ Rating Watch With Developing Implications	Click Here
Alchemist Asset Reconstruction Company Ltd	Non-Convertible Debentures	100	BWR A -/ Credit Watch With Developing Implications	BWR A -/ Rating Watch With Developing Implications	Click Here
Chiripal Industries Ltd.	Long Term/Short Term	490.65	BWR A +/ A1 Credit Watch with Developing Implications	BWR A +/ A1 Rating Watch with Developing Implications	Click Here
Creixent Special Steels Limited	Non-Convertible Debentures	186.3	BWR BBB -/ Credit Watch With Developing Implications	BWR BBB -/ Rating Watch With Developing Implications	Click Here
Cygnnet Industries Ltd	Long Term	195.15	BWR BB/ Credit Watch With Negative Implications	BWR BB/ Rating Watch With Negative Implications	Click Here

Dhani Loans and Services Ltd. (erstwhile Indiabulls Consumer Finance Ltd.)	Long Term	4000	BWR A +/ Credit Watch With Developing Implications	BWR A +/ Rating Watch With Developing Implications	Click Here
Dhani Loans and Services Ltd. (erstwhile Indiabulls Consumer Finance Ltd.)	Non Convertible Debentures	2000	BWR A +/ Credit Watch With Developing Implications	BWR A +/ Rating Watch With Developing Implications	Click Here
Dhani Loans and Services Ltd. (erstwhile Indiabulls Consumer Finance Ltd.)	Non Convertible Debentures	1000	BWR A +/ Credit Watch With Developing Implications	BWR A +/ Rating Watch With Developing Implications	Click Here
Dhanlaxmi Bank Ltd	BASEL III Compliant Tier II Bond	150	BWR BB +/ Credit Watch With Developing Implications	BWR BB +/ Rating Watch With Developing Implications	Click Here
Gallantt Ispat Ltd	Long Term	90	BWR A -/ Credit Watch With Developing Implications	BWR A -/ Rating Watch With Developing Implications	Click Here
Genesis Finance Company Ltd.	Long Term	25.83	BWR BB + ISSUER NOT COOPERATING G*/ Credit Watch With Developing Implications	BWR BB + ISSUER NOT COOPERATING*/ Rating Watch With Developing Implications	Click Here
India Power Corporation Ltd.	Non-Convertible Debentures	4	BWR BBB -/ Credit Watch With Negative Implications	BWR BBB -/ Rating Watch With Negative Implications	Click Here
India Power Corporation Ltd.	Long Term/Short Term	219.51	BWR BBB -/ A3 Credit Watch with Negative Implications	BWR BBB -/ A3 Rating Watch with Negative Implications	Click Here
Indiabulls Infraestate Ltd.**	Non-Convertible Debentures	42	BWR A + (CE)/ Credit Watch with Developing Implication	BWR A + (CE)/ Rating Watch with Developing Implications	Click Here
Indiabulls Infraestate Ltd.**	Non-Convertible Debentures	21.5	BWR A + (CE)/ Credit Watch with Developing Implication	BWR A + (CE)/ Rating Watch with Developing Implications	Click Here
Indiabulls Infraestate Ltd.**	Non-Convertible Debentures	50	BWR A + (CE)/ Credit Watch with Developing Implication	BWR A + (CE)/ Rating Watch with Developing Implications	Click Here
Lucina Land Development Ltd.	Non-Convertible Debentures	360	BWR A + (CE)/ Credit Watch with	BWR A + (CE)/ Rating Watch with	Click Here

			Developing Implication	Developing Implications	
Lucina Land Development Ltd.	Non-Convertible Debentures	139	BWR A + (CE)/ Credit Watch with Developing Implications	BWR A + (CE)/ Rating Watch with Developing Implications	Click Here
Mytrah Vayu (Krishna) Pvt. Ltd.	Long Term	593.23	BWR BBB/ Credit Watch with Developing Implications	BWR BBB/ Rating Watch with Developing Implications	Click Here
Mytrah Vayu (Pennar) Pvt. Ltd.	Long Term	242.66	BWR BBB/ Credit Watch with Developing Implications	BWR BBB/ Rating Watch with Developing Implication	Click Here
Nandan Denim Ltd.	Long Term	635.21	BWR BBB +/ Credit Watch with Developing Implications	BWR BBB +/ Rating Watch with Developing Implication	Click Here
Nova Textiles Pvt Ltd	Long Term/Short Term	61.94	BWR BBB -/ A3 Credit Watch with Developing Implications	BWR BBB -/ A3 Rating Watch with Developing Implication	Click Here
Parsvnath Rail Land Project Pvt. Ltd.	Non-Convertible Debentures	3.6	BWR B +/ Credit Watch with Developing Implications	BWR B +/ Rating Watch with Developing Implication	Click Here
Parsvnath Rail Land Project Pvt. Ltd.	Non-Convertible Debentures	112.57	BWR B +/ Credit Watch with Developing Implications	BWR B +/ Rating Watch with Developing Implication	Click Here
Raipur Energen Ltd.	Long Term/Short Term	4900	BWR BB +/ A4+ Credit Watch with Developing Implication	BWR BB +/ A4 + Rating Watch with Developing Implication	Click Here
Saija Finance Pvt. Ltd.	Long Term	20	BWR BB +/ Credit Watch with Developing Implication	BWR BB +/ Rating Watch with Developing Implication	Click Here
Smartgen Infra Pvt. Ltd.	Long Term/ Short Term	110	BWR BBB -/ A3 Credit Watch with Negative Implications	BWR BBB -/ A3 Rating Watch with Negative Implications	Click Here
Soma New Towns Pvt. Ltd.	Long Term	96.15	BWR BB ISSUER NOT COOPERATING*/ Credit Watch with Developing Implication	BWR BB ISSUER NOT COOPERATING*/ Rating Watch with Developing Implication	Click Here
Southern Agrifurane Industries Pvt. Ltd.	Long Term	95	BWR BBB -/ Credit Watch	BWR BBB -/ Rating Watch with Negative Implications	Click Here

			with Negative Implications		
Synergy Lifestyles Pvt. Ltd.	Long Term/Short Term	18.79	BWR BB/A4+ Credit Watch with Developing Implications	BWR BB/ A4+ Rating Watch with Developing Implication	Click Here
Tapir Constructions Ltd.	Non-Convertible Debentures	100	BWR A + (CE)/ Credit Watch with Developing Implications	BWR A + (CE)/ Rating Watch with Developing Implication	Click Here
Tapir Constructions Ltd.	Non-Convertible Debentures	50	BWR A + (CE)/ Credit Watch with Developing Implications	BWR A + (CE)/ Rating Watch with Developing Implications	Click Here
The Bombay Dyeing and Manufacturing Company Ltd.	Fixed Deposit	0.54	BWR BBB +/- Credit Watch With Negative Implications	BWR BBB +/- Rating Watch With Negative Implications	Click Here
The Bombay Dyeing and Manufacturing Company Ltd.	Long Term/Short Term	557.60	BWR BBB +/- A2 Credit Watch with Negative Implications	BWR BBB +/- A2 Rating Watch with Negative Implications	Click Here
The Bombay Dyeing and Manufacturing Company Ltd.	Issuer Rating	0	BWR BBB +/- Credit Watch With Negative Implications	BWR BBB +/- Rating Watch With Negative Implications	Click Here
Transcorp International Ltd	Long Term	14.4	BWR BBB -/ Credit Watch With Negative Implications	BWR BBB -/ Rating Watch With Negative Implications	Click Here
Transcorp International Ltd	Fixed Deposit	12	BWR FBBB -/ Credit Watch With Negative Implications	BWR FBBB -/ Rating Watch With Negative Implications	Click Here
UV Asset Reconstruction Company Ltd.	Long Term	150	BWR BBB +/- Credit Watch with Developing Implications	BWR BBB +/- Rating Watch with Developing Implications	Click Here
Vishal Fabrics Ltd	Long Term/Short Term	371.81	BWR A -/ Credit Watch with Developing Implications	BWR A -/ Rating Watch with Developing Implications	Click Here
Welspun Corp Ltd	Non-Convertible Debentures	90	BWR AA/ Credit Watch with Developing Implications	BWR AA/ Rating Watch with Developing Implications	Click Here
Welspun Corp Ltd	Non-Convertible Debentures	500	BWR AA/ Credit Watch with Developing Implications	BWR AA/ Rating Watch with Developing Implications	Click Here

*Issuer did not cooperate; Based on best available information



Please note that the above modification in rating symbols is not to be construed as a change in the rating.

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