



Revision in Rating Symbols pursuant to SEBI and RBI Guidelines

29 June 2022

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:

Sl. No.	Name of the Issuer	Instrument	Amount (Rupees Crore)	Previous Rating	Rating with the revised rating symbol (without the prefix "F")	Link to Latest Rationale
1.	Akme Fintrade (India) Ltd.	Fixed Deposit	3	BWR FBB ISSUER NOT COOPERATING*	BWR BB ISSUER NOT COOPERATING*	Click Here
2.	Ghatge Patil Industries Limited	Fixed Deposit	65	BWR FB	BWR B	Click Here
3.	Mukand Engineers Limited	Fixed Deposit	0.11	BWR FC	BWR C	Click Here
4.	Royal Castor Products Ltd	Fixed Deposit	15	BWR FBB -	BWR BB -	Click Here
5.	Sambandam Spinning Mills Ltd.	Fixed Deposit	10	BWR FBBB	BWR BBB	Click Here
6.	SPR Finance Ltd.	Fixed Deposit	2.85	BWR FC ISSUER NOT COOPERATING*	BWR C ISSUER NOT COOPERATING*	Click Here
7.	SRS Real Infrastructure Ltd.	Fixed Deposit	25	BWR FD ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING*	Click Here
8.	The Bombay Dyeing and Manufacturing Company Ltd.	Fixed Deposit	0.78	BWR FBBB +	BWR BBB +	Click Here
9.	Transcorp International Ltd	Fixed Deposit	12	BWR FBBB -	BWR BBB -	Click Here
10.	Vatika Hotels Pvt. Ltd.	Fixed Deposit	50	BWR FC ISSUER NOT COOPERATING*	BWR C ISSUER NOT COOPERATING*	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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Media Contact: 1-860-425-2742 | media@brickworkratings.com

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