

## Revision in Rating Symbols pursuant to SEBI and RBI Guidelines

June 22, 2022

SEBI's 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 *inter alia* advised 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 circular dated June 15, 2011, June 13, 2019, or any other circular issued by the Board from time to time.

Further, RBI vide circular no. RBI/2022-23/37 DOR.FIN.REC.No.30/3.10.001/2022-23 dated May 02, 2022, has *inter alia* mentioned that minimum investment grade credit rating for deposits shall be 'BBB-'.<sup>1</sup>

Pursuant to the above regulations, CARE Ratings Limited has revised its rating symbols for Fixed Deposit ratings of the issuers mentioned below.

### Fixed Deposit Ratings

Company Name	Instrument	Amount (Rs. crore)	Earlier Rating	Rating <sup>1</sup> with Revised Symbol
Amanta Healthcare Limited	Fixed Deposit	8.00	CARE B (FD); Negative	CARE B; Negative
Continental Device India Private Limited	Fixed Deposit	7.81	CARE BBB (FD); Stable	CARE BBB; Stable
DCM Shriram Industries Limited	Fixed Deposit	15.00	CARE A+ (FD); Stable	CARE A+; Stable
Dhampur Sugar Mills Limited	Fixed Deposit	35.00	CARE A+ (FD) (Under Credit watch with Developing Implications);	CARE A+ (Under Credit watch with Developing Implications);
ELGI Rubber Company Limited	Fixed Deposit	12.00	CARE BB+ (FD); Stable	CARE BB+; Stable
Empire Industries Limited	Fixed Deposit	83.00	CARE A (FD); Negative	CARE A; Negative
Ghatge Patil Industries Limited	Fixed Deposit	65.00	CARE BBB- (FD); Stable	CARE BBB-; Stable
Gillanders Arbuthnot & Co Limited	Fixed Deposit	31.92	CARE BBB (FD); Positive	CARE BBB; Positive
Godavari Biorefineries Limited	Fixed Deposit	75.00	CARE BBB (FD); Stable	CARE BBB; Stable
Grauer And Weil (India) Limited	Fixed Deposit	10.00	CARE AA- (FD); Stable	CARE AA-; Stable
HDFC Bank Limited	Fixed Deposit	-	CARE AAA (FD); Stable	CARE AAA; Stable
Housing and Urban Development Corporation Limited	Fixed Deposit	50.00	CARE AAA (FD); Stable	CARE AAA; Stable
ICICI Bank Limited	Fixed Deposit	-	CARE AAA (FD); Stable	CARE AAA; Stable
ICICI Home Finance Company Limited	Fixed Deposit	5,000.00	CARE AAA (FD); Stable	CARE AAA; Stable
Inkel Limited	Fixed Deposit	40.00	CARE C (FD); Stable	CARE C; Stable
JK Lakshmi Cement Limited	Fixed Deposit	100.00	CARE AA (FD); Stable	CARE AA; Stable

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications.

Company Name	Instrument	Amount (Rs. crore)	Earlier Rating	Rating <sup>1</sup> with Revised Symbol
JK Tyre and Industries Limited	FD (Long-term)/ FD (Short-term)	140.00	CARE A (FD) / CARE A1 (FD); Stable	CARE A / CARE A1; Stable
K.C.P. Sugar and Industries Corporation Limited	Fixed Deposit	89.27	CARE A- (FD); Negative	CARE A-; Negative
KEI Industries Limited	Fixed Deposit	5.00	CARE AA- (FD); Stable	CARE AA-; Stable
Kvantum Papers Limited	Fixed Deposit	45.00	CARE BBB (FD); Stable	CARE BBB; Stable
Newlink Overseas Finance Limited	Fixed Deposit	15.12	CARE D (FD)	CARE D
Omaxe Limited	Fixed Deposit	18.00	CARE BB (FD); Stable	CARE BB; Stable
Omaxe Limited	Fixed Deposit	3.00	CARE BB (FD); Stable	CARE BB; Stable
Orient Press Limited	Fixed Deposit	8.00	CARE BBB- (FD); Negative	CARE BBB-; Negative
P.N. Gadgil and Sons Limited	Fixed Deposit	50.00	CARE A+ (FD); Stable	CARE A+; Stable
PNB Housing Finance Limited	Fixed Deposit	28,500.00	CARE AA (FD); Stable	CARE AA; Stable
Reliance Retail Limited	Fixed Deposit	500.00	CARE AAA (FD); Stable	CARE AAA; Stable
Samast Vikas Limited	Fixed Deposit	40.00	CARE BB- (FD); Stable	CARE BB-; Stable
Sardar Sarovar Narmada Nigam Limited	Fixed Deposit	1,000.00	CARE BBB+ (FD); Stable	CARE BBB+; Stable
Savery Transport Finance Limited	Fixed Deposit	0.04	CARE BBB+ (FD); Stable	CARE BBB+; Stable
Sayaji Industries Limited	Fixed Deposit	35.00	CARE BBB+ (FD); Stable	CARE BBB+; Stable
Shreyans Industries Limited	Fixed Deposit	5.94	CARE A- (FD); Stable	CARE A-; Stable
Shriram City Union Finance Limited	Fixed Deposit	10.00	CARE AA (FD) (Under Credit watch with Positive Implications);	CARE AA (Under Credit watch with Positive Implications);
Small Industries Development Bank of India	Fixed Deposit	10,000.00	CARE AAA (FD); Stable	CARE AAA; Stable
Unique Estates Development Company Limited	Fixed Deposit	55.00	CARE A (FD); Stable	CARE A; Stable
Visaka Industries Limited	Fixed Deposit	25.00	CARE AA- (FD); Stable	CARE AA-; Stable
3F Industries Limited	Fixed Deposit	100.00	CARE BB+ (FD); Stable ISSUER NOT COOPERATING*	CARE BB+; Stable ISSUER NOT COOPERATING*
Baba Puran Dass Financial Services Limited	Fixed Deposit	3.00	CARE BB- (FD); Stable ISSUER NOT COOPERATING*	CARE BB-; Stable ISSUER NOT COOPERATING*
CHD Developers Limited	Fixed Deposit	38.15	CARE D (FD); ISSUER NOT COOPERATING*	CARE D; ISSUER NOT COOPERATING*
CHD Developers Limited	Fixed Deposit	7.37	CARE D (FD); ISSUER NOT COOPERATING*	CARE D; ISSUER NOT COOPERATING*
Damodar Industries Limited	Fixed Deposit	40.00	CARE BB+ (FD); Stable ISSUER NOT COOPERATING*	CARE BB+; Stable ISSUER NOT COOPERATING*
Future Enterprises Limited	Fixed Deposit	700.00	CARE D (FD); ISSUER NOT COOPERATING*	CARE D; ISSUER NOT COOPERATING*

Company Name	Instrument	Amount (Rs. crore)	Earlier Rating	Rating <sup>1</sup> with Revised Symbol
Kandagiri Spinning Mills Limited	Fixed Deposit	14.01	CARE D (FD); ISSUER NOT COOPERATING*	CARE D; ISSUER NOT COOPERATING*
Manipal Housing Finance Syndicate Limited	Fixed Deposit	45.00	CARE BBB+ (FD); Stable ISSUER NOT COOPERATING*	CARE BBB+; Stable ISSUER NOT COOPERATING*
NCL Industries Limited	Fixed Deposit	65.00	CARE BB+ (FD); Stable ISSUER NOT COOPERATING*	CARE BB+; Stable ISSUER NOT COOPERATING*
Paranjape Schemes (Construction) Limited	Fixed Deposit	55.00	CARE D (FD); ISSUER NOT COOPERATING*	CARE D; ISSUER NOT COOPERATING*
PC Jeweller Limited	Fixed Deposit	300.00	CARE D (FD); ISSUER NOT COOPERATING*	CARE D; ISSUER NOT COOPERATING*
Rajparis Civil Constructions Limited	Fixed Deposit	7.04	CARE BB+ (FD); Stable ISSUER NOT COOPERATING*	CARE BB+; Stable ISSUER NOT COOPERATING*
Royal Castor Products Limited	Fixed Deposit	12.00	CARE BB+ (FD); Stable ISSUER NOT COOPERATING*	CARE BB+; Stable ISSUER NOT COOPERATING*
The Sukhjit Starch & Chemicals Limited	Fixed Deposit	80.00	CARE A (FD); Stable ISSUER NOT COOPERATING*	CARE A; Stable ISSUER NOT COOPERATING*

**It may be noted that the aforesaid change in rating symbols is not to be construed, as a change in the rating.**

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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#### About CARE Ratings Limited:

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