

Revision in Rating Symbols pursuant to the SEBI circular

December 26, 2022

SEBI's circular no. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/ 146 dated October 31, 2022, has standardised the symbols and definitions for Issuer Ratings and has advised Credit Rating Agencies (CRAs) to use the new symbols and definitions as prescribed by SEBI for Issuer Ratings.

Pursuant to the above regulation, CARE Ratings Limited has changed its rating symbols for Issuer Ratings of the issuers mentioned below. The new symbols and definitions as given in **Annexure I** shall henceforth be used for the new ratings/ reviews by CARE Ratings Limited for Issuer Ratings.

Issuer Ratings:

Company Name	Instrument	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
AGP CGD India Private Limited	Issuer Ratings	-	CARE A- (Is); Stable	CARE A-; Stable
Alpha Marine Limited	Issuer Ratings	-	CARE BBB (Is); Stable	CARE BBB; Stable
Ashiana Housing Limited	Issuer Ratings	-	CARE A (Is); Stable	CARE A; Stable
Bajaj Allianz Life Insurance Company Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Bajaj Finance Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Bengal & Assam Company Limited	Issuer Ratings	-	CARE AA- (Is); Stable	CARE AA-; Stable
Bhadreshwar Vidyut Private Limited	Issuer Ratings	-	CARE D (Is); ISSUER NOT COOPERATING*	CARE D; ISSUER NOT COOPERATING*
Binny Limited	Issuer Ratings	-	CARE BB (Is) (CWD)^	CARE BB (RWD)^
Blue Autoworld Private Limited	Issuer Ratings	-	CARE B- (Is); Stable; ISSUER NOT COOPERATING*	CARE B-; Stable; ISSUER NOT COOPERATING*
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Chandrapur Municipal Corporation	Issuer Ratings	-	CARE BBB- (Is); Stable	CARE BBB-; Stable
Crest Ventures Limited	Issuer Ratings	-	CARE BB+ (Is); Stable	CARE BB+; Stable
Data Infrastructure trust	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Dedicated Freight Corridor Corporation of India Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Elnet Technologies Limited	Issuer Ratings	-	CARE A- (Is); Stable	CARE A-; Stable
EMBASSY OFFICE PARKS REIT	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Esoteric II Pte Ltd	Issuer Ratings	-	CARE AA (Is); Stable	CARE AA; Stable
Eureka Forbes Limited	Issuer Ratings	-	CARE A (Is); Stable	CARE A; Stable
Exotic Fruits Private Limited	Issuer Ratings	-	CARE BBB (Is); Stable	CARE BBB; Stable
FC TECNRGY PRIVATE LIMITED	Issuer Ratings	-	CARE BB+ (Is); Stable	CARE BB+; Stable

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

Company Name	Instrument	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
General Insurance Corporation of India	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
GIC - Bhutan Re Limited	Issuer Ratings	-	CARE A (Is); Stable	CARE A; Stable
Hero Fincorp Limited	Issuer Ratings	-	CARE AA+ (Is); Stable	CARE AA+; Stable
Hitachi Astemo Brake Systems India Private Limited	Issuer Ratings	-	CARE BBB+ (Is); Stable	CARE BBB+; Stable
Holitech India Private Limited	Issuer Ratings	-	CARE BB (Is); Stable	CARE BB; Stable
Housing Development Finance Corporation Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
IMC Limited	Issuer Ratings	-	CARE A+ (Is); Stable	CARE A+; Stable
India International Clearing Corporation (IFSC) Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
India Mortgage Guarantee Corporation Private Limited	Issuer Ratings	-	CARE AA (Is); Stable	CARE AA; Stable
India1 Payments Limited	Issuer Ratings	-	CARE A- (Is); Stable	CARE A-; Stable
Indore Municipal Corporation	Issuer Ratings	-	CARE AA (Is); Stable	CARE AA; Stable
IRB Invit Fund	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Janashree Microfin Limited	Issuer Ratings	-	CARE B (Is); Stable; ISSUER NOT COOPERATING*	CARE B; Stable; ISSUER NOT COOPERATING*
Jindal Saw Limited	Issuer Ratings	-	CARE AA- (Is); Stable	CARE AA-; Stable
JSW Steel Limited	Issuer Ratings	-	CARE AA (Is); Stable	CARE AA; Stable
Karnataka State Financial Corporation	Issuer Ratings	-	CARE BBB (Is); Stable	CARE BBB; Stable
Maahi Milk Producer Company Limited	Issuer Ratings	-	CARE AA- (Is); Stable	CARE AA-; Stable
Maben Nidhi Limited	Issuer Ratings	-	CARE BBB (Is); Stable	CARE BBB; Stable
Magick Woods Exports Private Limited	Issuer Ratings	-	CARE BBB+ (Is); Stable	CARE BBB+; Stable
Maharashtra Airport Development Company Limited	Issuer Ratings	-	CARE BB+ (Is); Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
Mahindra Rural Housing Finance Limited	Issuer Ratings	-	CARE AA+ (Is); Stable	CARE AA+; Stable
Mamta Projects Private Limited	Issuer Ratings	-	CARE BBB- (Is); Stable	CARE BBB-; Stable
Midwest Granite Private Limited	Issuer Ratings	-	CARE BBB+ (Is); Stable	CARE BBB+; Stable
Multi Commodity Exchange Clearing Corporation Limited	Issuer Ratings	-	CARE AA+ (Is); Stable	CARE AA+; Stable
Municipal Council Anantnag	Issuer Ratings	-	CARE B- (Is); Stable; ISSUER NOT COOPERATING*	CARE B-; Stable; ISSUER NOT COOPERATING*
National Highways Infra Trust	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
National Realty Private Limited	Issuer Ratings	-	CARE BBB- (Is); Stable	CARE BBB-; Stable
NEFAS	Issuer Ratings	-	CARE B+ (Is); Stable	CARE B+; Stable

Company Name	Instrument	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
New Delhi Municipal Council (NDMC)	Issuer Ratings	-	CARE AA+ (Is); Stable	CARE AA+; Stable
Nuvama Wealth Management Limited	Issuer Ratings	-	CARE AA- (Is); Stable	CARE AA-; Stable
Paayas Milk Producer Company Limited	Issuer Ratings	-	CARE AA- (Is); Stable	CARE AA-; Stable
POWERGRID Infrastructure Investment Trust	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Rail Vikas Nigam Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Regreen-Excel EPC India Private Limited	Issuer Ratings	-	CARE BBB- (Is); Stable	CARE BBB-; Stable
Reliance Sibur Elastomers Private Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Rising Associates	Issuer Ratings	-	CARE BB+ (Is); Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
Sekura Energy Private Limited	Issuer Ratings	-	CARE AA (Is); Stable	CARE AA; Stable
Shanghvi Finance Private Limited	Issuer Ratings	-	CARE AA+ (Is); Stable	CARE AA+; Stable
Shree Cement Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Shriram Properties Limited	Issuer Ratings	-	CARE BBB+ (Is); Positive	CARE BBB+; Positive
Siddeshwari Tradex Private Limited	Issuer Ratings	-	CARE BBB+ (Is); Stable	CARE BBB+; Stable
SLR Metaliks Limited	Issuer Ratings	-	CARE BBB+ (Is); Stable	CARE BBB+; Stable
Small Industries Development Bank of India	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Take Solutions Limited	Issuer Ratings	-	CARE C (Is)	CARE C
Tata Communications Limited	Issuer Ratings	-	CARE AA+ (Is); Positive	CARE AA+; Positive
Thazhayil Finance Private Limited	Issuer Ratings	-	CARE B+ (Is); Stable	CARE B+; Stable
Wipro Enterprises (P) Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable
Wipro PARI Robotics Private Limited	Issuer Ratings	-	CARE AAA (Is); Stable	CARE AAA; Stable

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

^ The standard descriptor has been changed from 'Credit Watch with Developing implications' to 'Rating watch with Developing implications' in accordance with SEBI's circular no. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/ 146 dated October 31, 2022 on Standardisation of rating symbols.

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

Note on complexity levels of the rated instruments: 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 for any clarifications.

Annexure-I:

Issuer Rating symbols	Definitions
CARE AAA	Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.
CARE AA	Issuers with this rating are considered to have high degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry very low credit risk.
CARE A	Issuers with this rating are considered to have adequate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry low credit risk.
CARE BBB	Issuers with this rating are considered to have moderate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry moderate credit risk.
CARE BB	Issuers with this rating are considered to have moderate risk of default regarding timely servicing of debt obligations.
CARE B	Issuers with this rating are considered to have high risk of default regarding timely servicing of debt obligations.
CARE C	Issuers with this rating are considered to have very high risk of default regarding timely servicing of debt obligations.
CARE D	Issuers with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

Any other information: Not applicable

For details with respect to rating history, covenants of rated instruments/ facilities, complexity level of various instruments rated, details of instruments/ facilities and lender details of the companies, please refer to the previous PRs of the respective companies on CARE Ratings Limited's website (Link: www.careedge.in)

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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