

Revision in Rating Symbols pursuant to the SEBI circular

December 27, 2022

SEBI has standardised the descriptors to be used when an issuer/ security is placed on 'Rating Watch' vide its circular no. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/ 146 dated October 31, 2022. The new rating symbols/ descriptors as prescribed by SEBI shall henceforth be used for the new ratings/ reviews by CARE Ratings Limited.

Pursuant to the above regulation, CARE Ratings Limited has revised its standard descriptors for the ratings placed on 'Rating Watch' as mentioned below:

	Existing descriptor	New descriptor
Rating Watch	Credit watch with Positive Implications (CWP)	Rating Watch with Positive Implications (RWP)
	Credit watch with Developing Implications (CWD)	Rating Watch with Developing Implications (RWD)
	Credit watch with Negative Implications (CWN)	Rating Watch with Negative Implications (RWN)

Instrument-wise list of issuers on Rating Watch:

Company Name	Facilities/ Instruments	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
Adani Power Limited	BG/LC	39.60	CARE BBB- / CARE A3 (CWP)	CARE BBB- / CARE A3 (RWP)
Adani Power Limited	Term Loan	218.80	CARE BBB- (CWP)	CARE BBB- (RWP)
Adani Power Maharashtra Limited	Bill Discounting/ Bills Purchasing	3,500.00	CARE A1 (CWD)	CARE A1 (RWD)
Adani Power Maharashtra Limited	External Commercial Borrowings	1,321.35	CARE A (CWD)	CARE A (RWD)
Adani Power Maharashtra Limited	Bank Guarantee	465.00	CARE A / CARE A1 (CWD)	CARE A / CARE A1 (RWD)
Adani Power Maharashtra Limited	Term Loan	7,781.14	CARE A (CWD)	CARE A (RWD)
Adani Power Maharashtra Limited	Cash Credit	3,104.35	CARE A (CWD)	CARE A (RWD)
Adani Power Maharashtra Limited	Bank Guarantee	285.00	CARE A (CWD)	CARE A (RWD)
Adani Power Maharashtra Limited	Bank Guarantee	344.00	CARE A (CWD)	CARE A (RWD)
Adani Power Rajasthan Limited	BG/LC	180.01	CARE A / CARE A1 (CWD)	CARE A / CARE A1 (RWD)
Adani Power Rajasthan Limited	LT/ST	1,398.00	CARE A / CARE A1 (CWD)	CARE A / CARE A1 (RWD)
Anjani Tiles Limited	Term Loan	16.30	CARE BBB- (CWN)	CARE BBB- (RWN)
Anjani Tiles Limited	BG/LC	4.00	CARE A3 (CWN)	CARE A3 (RWN)
Anjani Tiles Limited	Bank Overdraft	5.54	CARE BBB- (CWN)	CARE BBB- (RWN)
Anjani Tiles Limited	Cash Credit	10.00	CARE BBB- (CWN)	CARE BBB- (RWN)
Anjar TMT Steel Private Limited	Term Loan	150.00	CARE A- (CE) (CWD)	CARE A- (CE) (RWD)
Arinsun Clean Energy Private Limited	Cash Credit	20.00	CARE A+ (CWP)	CARE A+ (RWP)
Arinsun Clean Energy Private Limited	Term Loan	1,020.00	CARE A+ (CWP)	CARE A+ (RWP)
Arinsun Clean Energy Private Limited	Bank Guarantee	7.00	CARE A+ (CWP)	CARE A+ (RWP)

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

Company Name	Facilities/ Instruments	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
Associated Alcohols & Breweries Limited	Cash Credit	17.00	CARE A- (CWD)	CARE A- (RWD)
Associated Alcohols & Breweries Limited	Bank Guarantee	11.00	CARE A2+ (CWD)	CARE A2+ (RWD)
Axiscades Aerospace and Technologies Private Limited	Term Loan	23.50	CARE BBB (CE) (CWD)	CARE BBB (CE) (RWD)
Axiscades Aerospace and Technologies Private Limited	Cash Credit	15.00	CARE BBB (CE) (CWD)	CARE BBB (CE) (RWD)
Axiscades Aerospace and Technologies Private Limited	Bank Guarantee	10.00	CARE BBB (CE) (CWD)	CARE BBB (CE) (RWD)
Axiscades Technologies Limited	CC/Packing Credit	35.00	CARE BBB / CARE A3 (CWD)	CARE BBB / CARE A3 (RWD)
Axiscades Technologies Limited	Term Loan	21.00	CARE BBB (CWD)	CARE BBB (RWD)
Axiscades Technologies Limited	Bank Guarantee	3.45	CARE BBB (CWD)	CARE BBB (RWD)
Azure Power India Private Limited	Term Loan	517.70	CARE AA- (CWN)	CARE AA- (RWN)
Azure Power India Private Limited	Term Loan	45.63	CARE AA- (CWN)	CARE AA- (RWN)
Azure Power India Private Limited	Term Loan	575.75	CARE AA- (CWN)	CARE AA- (RWN)
Azure Power India Private Limited	Bank Guarantee	700.00	CARE AA- / CARE A1+ (CWN)	CARE AA- / CARE A1+ (RWN)
Azure Power India Private Limited	Term Loan	163.98	CARE AA- (CWN)	CARE AA- (RWN)
Bharat Hotels Limited	BG/LC	44.54	CARE A4+ (CWN)	CARE A4+ (RWN)
Bharat Hotels Limited	Long Term	46.00	CARE BB+ (CWN)	CARE BB+ (RWN)
Bharat Hotels Limited	Working Capital Demand loan	55.34	CARE BB+ (CWN)	CARE BB+ (RWN)
Bharat Hotels Limited	Long Term	1,226.88	CARE BB+ (CWN)	CARE BB+ (RWN)
Bharat Hotels Limited	Packing Credit in Foreign Currency	24.75	CARE A4+ (CWN)	CARE A4+ (RWN)
Bindu Vayu Urja Private Limited	Term Loan	2,127.00	CARE BBB (CWP)	CARE BBB (RWP)
Bindu Vayu Urja Private Limited	Cash Credit	185.00	CARE BBB (CWP)	CARE BBB (RWP)
Brace Iron & Steel Private Limited	Term Loan	390.53	CARE A- (CWD)	CARE A- (RWD)
BrahMos Aerospace Private Limited	Working Capital Limits	600.00	CARE AA+ / CARE A1+ (CWD)	CARE AA+ / CARE A1+ (RWD)
BrahMos Aerospace Private Limited	Bank Guarantee	1,000.00	CARE AA+ / CARE A1+ (CWD)	CARE AA+ / CARE A1+ (RWD)
Brightsolar Renewable Energy Private Limited	Term Loan	23.83	CARE BBB+ (CWN)	CARE BBB+ (RWN)
Celestial Solar Solutions Private Limited	Term Loan	63.02	CARE A- (CWD)	CARE A- (RWD)
Centrum Housing Finance Limited	Term Loan	660.00	CARE A- (CWD)	CARE A- (RWD)
Centrum Housing Finance Limited	Non-Convertible Debentures	40.00	CARE A- (CWD)	CARE A- (RWD)
Dalmia Bharat Refractories Limited	BG/LC	158.00	CARE AA- / CARE A1+ (CWD)	CARE AA- / CARE A1+ (RWD)
Dalmia Bharat Refractories Limited	CC/PC/Bill Discounting	102.00	CARE AA- / CARE A1+ (CWD)	CARE AA- / CARE A1+ (RWD)

Company Name	Facilities/ Instruments	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
Dalmia Bharat Refractories Limited	Term Loan	22.00	CARE AA- (CWD)	CARE AA- (RWD)
Dalmia Bharat Refractories Limited	Loan Equivalent Risk	10.00	CARE A1+ (CWD)	CARE A1+ (RWD)
Dalmia Bharat Refractories Limited	Standby Letter of Credit	93.00	CARE AA- (CWD)	CARE AA- (RWD)
Dasami Lab Private Limited	Working Capital Limits	27.25	CARE BBB+ (CWD)	CARE BBB+ (RWD)
Dasami Lab Private Limited	Term Loan	20.75	CARE BBB+ (CWD)	CARE BBB+ (RWD)
Dasami Lab Private Limited	BG/LC	7.75	CARE A3+ (CWD)	CARE A3+ (RWD)
Dhani Loans and Services Limited	Non-Convertible Debentures	900.00	CARE A (CWD)	CARE A (RWD)
Dhani Loans and Services Limited	Term Loan	1,223.50	CARE A (CWD)	CARE A (RWD)
Dhani Loans and Services Limited	Non-Convertible Debentures	2,928.55	CARE A (CWD)	CARE A (RWD)
Dhani Loans and Services Limited	Non-Convertible Debentures	1,500.00	CARE A (CWD)	CARE A (RWD)
Dish TV India Limited	Cash Credit	450.00	CARE A4 (CWN); ISSUER NOT COOPERATING*	CARE A4 (RWN); ISSUER NOT COOPERATING*
Dish TV India Limited	BG/LC	50.00	CARE A4 (CWN); ISSUER NOT COOPERATING*	CARE A4 (RWN); ISSUER NOT COOPERATING*
Echanda Urja Private Limited	Term Loan	366.81	CARE BB (CWN)	CARE BB (RWN)
Equinox Business Parks Private Limited	Term Loan	87.17	CARE BBB+ (CE) (CWD)	CARE BBB+ (CE) (RWD)
Essar Bulk Terminal Limited	Commercial Paper (Standalone)	100.00	CARE A1 (CWP)	CARE A1 (RWP)
Essar Bulk Terminal Limited	Non-Convertible Debentures	200.00	CARE A (CWP)	CARE A (RWP)
Essar Bulk Terminal Paradip Limited	Term Loan	148.61	CARE A (CWP)	CARE A (RWP)
Essar Bulk Terminal Paradip Limited	Non-Convertible Debentures	375.00	CARE A (CWP)	CARE A (RWP)
Essar Vizag Terminals Limited	BG/LC	19.03	CARE BB+ (CWP)	CARE BB+ (RWP)
Essar Vizag Terminals Limited	Term Loan	571.89	CARE BB+ (CWP)	CARE BB+ (RWP)
Forbes & Company Limited	EPC/PSC	35.50	CARE BBB- (CWD)	CARE BBB- (RWD)
Forbes & Company Limited	Term Loan	90.70	CARE BBB- (CWD)	CARE BBB- (RWD)
Forbes & Company Limited	BG/LC	23.50	CARE A3 (CWD)	CARE A3 (RWD)
Friends Salt Works & Allied Industries	Term Loan	87.91	CARE BBB- (CWD)	CARE BBB- (RWD)
Friends Salt Works & Allied Industries	Short Term	25.00	CARE A3 (CWD)	CARE A3 (RWD)
Friends Salt Works & Allied Industries	Term Loan	26.25	CARE BBB- (CWD)	CARE BBB- (RWD)
GSPL India Gasnet Limited	Long Term	5,081.00	CARE A- (CWN)	CARE A- (RWN)
Hazelo Lab Private Limited	Letter of credit	10.00	CARE A3+ (CWD)	CARE A3+ (RWD)
Hazelo Lab Private Limited	Term Loan	2.11	CARE BBB (CWD)	CARE BBB (RWD)
Hazelo Lab Private Limited	Cash Credit	20.00	CARE BBB (CWD)	CARE BBB (RWD)

Company Name	Facilities/ Instruments	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
Helios Infratech Private Limited	Term Loan	110.07	CARE BBB- (CWN)	CARE BBB- (RWN)
Hero Electric Vehicles Private Limited	CC/WCDL/OD/LC/BG	50.00	CARE BB+ / CARE A4+ (CWN)	CARE BB+ / CARE A4+ (RWN)
Hero Electric Vehicles Private Limited	CC/WCDL/OD/LC/BG	150.00	CARE BB+ / CARE A4+ (CWN)	CARE BB+ / CARE A4+ (RWN)
Hero Electric Vehicles Private Limited	Commercial Paper (Standalone)	25.00	CARE A4+ (CWN)	CARE A4+ (RWN)
Hero Electric Vehicles Private Limited	Term Loan	70.00	CARE BB+ (CWN)	CARE BB+ (RWN)
Hero Electric Vehicles Private Limited	CC/WCDL/OD/LC/BG	280.00	CARE BB+ / CARE A4+ (CWN)	CARE BB+ / CARE A4+ (RWN)
Hetero Drugs Limited	Cash Credit	360.00	CARE A+ (CWD)	CARE A+ (RWD)
Hetero Drugs Limited	BG/LC	200.00	CARE A+ / CARE A1 (CWD)	CARE A+ / CARE A1 (RWD)
Hetero Drugs Limited	Term Loan	52.30	CARE A+ (CWD)	CARE A+ (RWD)
Hetero Labs Limited	BG/LC	1,250.00	CARE A+ / CARE A1+ (CWD)	CARE A+ / CARE A1+ (RWD)
Hetero Labs Limited	Term Loan	200.86	CARE A+ (CWD)	CARE A+ (RWD)
Hetero Labs Limited	Working Capital Limits	2,917.63	CARE A+ (CWD)	CARE A+ (RWD)
Hinduja National Power Corporation Limited	Bank Guarantee	284.00	CARE A- (CWN)	CARE A- (RWN)
Hinduja National Power Corporation Limited	Term Loan	1,639.28	CARE A- (CWN)	CARE A- (RWN)
Hinduja National Power Corporation Limited	Term Loan	4,163.00	CARE A- (CWN)	CARE A- (RWN)
Hinduja National Power Corporation Limited	Term Loan	1,000.00	CARE A- (CWN)	CARE A- (RWN)
Hinduja National Power Corporation Limited	Cash Credit	1,290.00	CARE A- (CWN)	CARE A- (RWN)
Hindys Lab Private Limited	BG/LC	20.00	CARE A3 (CWD)	CARE A3 (RWD)
Hindys Lab Private Limited	Cash Credit	50.00	CARE BBB (CWD)	CARE BBB (RWD)
Honour Lab Limited	Letter of credit	141.00	CARE A1 (CWD)	CARE A1 (RWD)
Honour Lab Limited	Working Capital Demand loan	50.00	CARE A1 (CWD)	CARE A1 (RWD)
Honour Lab Limited	Cash Credit	191.25	CARE A (CWD)	CARE A (RWD)
Honour Lab Limited	Bank Guarantee	10.00	CARE A1 (CWD)	CARE A1 (RWD)
Indore Sahakari Dugdh Sangh Maryadit	Working Capital Demand loan	20.00	CARE A2+ (CWD)	CARE A2+ (RWD)
Indospace Industrial Park Oragadam Walajabad Limited	Term Loan	63.72	CARE A- (CWD)	CARE A- (RWD)
Indostar Capital Finance Limited	Market Linked Debentures	200.00	CARE PP-MLD A+ (CWN)	CARE PP-MLD A+ (RWN)
Indostar Capital Finance Limited	Commercial Paper (Standalone)	1,000.00	CARE A1+ (CWN)	CARE A1+ (RWN)
Indostar Capital Finance Limited	Market Linked Debentures	100.00	CARE PP-MLD A+ (CWN)	CARE PP-MLD A+ (RWN)
Indostar Capital Finance Limited	Commercial Paper (Standalone)	1,000.00	CARE A1+ (CWN)	CARE A1+ (RWN)
Indostar Capital Finance Limited	Debt	9,700.00	CARE A+ (CWN)	CARE A+ (RWN)

Company Name	Facilities/ Instruments	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
Indostar Home Finance Private Limited	Commercial Paper (Standalone)	200.00	CARE A1+ (CWN)	CARE A1+ (RWN)
Ineos Styrolution India Limited	LT/ST	256.00	CARE A+ / CARE A1+ (CWD)	CARE A+ / CARE A1+ (RWD)
Jasdan Energy Private Limited	Term Loan	99.03	CARE BBB+ (CWD)	CARE BBB+ (RWD)
JMC Projects (India) Limited	BG/LC	6,000.00	CARE AA- / CARE A1+ (CWP)	CARE AA- / CARE A1+ (RWP)
JMC Projects (India) Limited	Non-Convertible Debentures	175.00	CARE AA- (CWP)	CARE AA- (RWP)
JMC Projects (India) Limited	Long Term	484.75	CARE AA- (CWP)	CARE AA- (RWP)
JMC Projects (India) Limited	Non-Convertible Debentures	99.00	CARE AA- (CWP)	CARE AA- (RWP)
JMC Projects (India) Limited	Cash Credit	750.00	CARE AA- (CWP)	CARE AA- (RWP)
JMC Projects (India) Limited	Non-Convertible Debentures	75.00	CARE AA- (CWP)	CARE AA- (RWP)
JMC Projects (India) Limited	Non-Convertible Debentures	100.00	CARE AA- (CWP)	CARE AA- (RWP)
JSL Lifestyle Limited	Cash Credit	40.00	CARE A- (CWD)	CARE A- (RWD)
JSL Lifestyle Limited	Term Loan	7.05	CARE A- (CWD)	CARE A- (RWD)
JSL Lifestyle Limited	LT/ST	10.00	CARE A- / CARE A2+ (CWD)	CARE A- / CARE A2+ (RWD)
JSW Ispat Special Products Limited	Bank Guarantee	805.00	CARE A-/ CARE A2+ (CWP)	CARE A-/ CARE A2+ (RWP)
JSW Ispat Special Products Limited	Cash Credit	400.00	CARE A- (CWP)	CARE A- (RWP)
JSW Ispat Special Products Limited	Term Loan	2,600.00	CARE A- (CWP)	CARE A- (RWP)
Kairos Property Managers Private Limited	Non-Convertible Debentures	725.00	CARE BBB+ (CWD)	CARE BBB+ (RWD)
Kujjal Hotels Private Limited	Cash Credit	6.00	CARE BB+ (CE) (CWN)	CARE BB+ (CE) (RWN)
Kujjal Hotels Private Limited	Term Loan	100.00	CARE BB+ (CE) (CWN)	CARE BB+ (CE) (RWN)
Kujjal Hotels Private Limited	Un Supported Rating (LT/ST)	-	CARE BB / CARE A4 (CWN)	CARE BB / CARE A4 (RWN)
Kujjal Hotels Private Limited	Term Loan	19.00	CARE BB (CWN)	CARE BB (RWN)
Kujjal Hotels Private Limited	BG/LC	10.50	CARE A4+ (CE) (CWN)	CARE A4+ (CE) (RWN)
Lalit Great Eastern Kolkata Hotel Limited	BG/LC	5.00	CARE A4+ (CE) (CWN)	CARE A4+ (CE) (RWN)
Lalit Great Eastern Kolkata Hotel Limited	Term Loan	17.80	CARE BB (CWN)	CARE BB (RWN)
Lalit Great Eastern Kolkata Hotel Limited	Cash Credit	7.00	CARE BB+ (CE) (CWN)	CARE BB+ (CE) (RWN)
Lalit Great Eastern Kolkata Hotel Limited	External Commercial Borrowings	2.80	CARE BB+ (CE) (CWN)	CARE BB+ (CE) (RWN)
Lalit Great Eastern Kolkata Hotel Limited	Un Supported Rating (LT/ST)	-	CARE BB / CARE A4 (CWN)	CARE BB / CARE A4 (RWN)
Lalit Great Eastern Kolkata Hotel Limited	Term Loan	96.87	CARE BB+ (CE) (CWN)	CARE BB+ (CE) (RWN)
M Power Micro Finance Private Limited	Term Loan	48.20	CARE BB+ (CWD); ISSUER NOT COOPERATING*	CARE BB+ (RWD); ISSUER NOT COOPERATING*

Company Name	Facilities/ Instruments	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
M Power Micro Finance Private Limited	Subordinated Bank Loan	5.00	CARE BB+ (CWD); ISSUER NOT COOPERATING*	CARE BB+ (RWD); ISSUER NOT COOPERATING*
M. P. Power Management Company Limited	Letter of credit	300.00	CARE A2+ (CE) (CWN)	CARE A2+ (CE) (RWN)
M. P. Power Management Company Limited	Bank Overdraft	30.00	CARE A- (CE) (CWN)	CARE A- (CE) (RWN)
M. P. Power Management Company Limited	Letter of credit	270.00	CARE A2+ (CE) (CWN)	CARE A2+ (CE) (RWN)
M. P. Power Management Company Limited	Working Capital Limits	900.00	CARE A- (CE) (CWN)	CARE A- (CE) (RWN)
M. P. Power Management Company Limited	Letter of credit	200.00	CARE A2+ (CE) (CWN)	CARE A2+ (CE) (RWN)
M. P. Power Management Company Limited	Cash Credit	500.00	CARE A- (CE) (CWN)	CARE A- (CE) (RWN)
M. P. Power Management Company Limited	Cash Credit	200.00	CARE A- (CE) (CWN)	CARE A- (CE) (RWN)
Madhya Pradesh Power Generating Company Limited	Cash Credit	500.00	CARE A- (CE) (CWN)	CARE A- (CE) (RWN)
Mars Hotels and Resorts Private Limited	Term Loan	1,150.00	CARE BBB (CWD)	CARE BBB (RWD)
MMTC Limited	Term Loan	200.00	CARE D (CWP)	CARE D (RWP)
MMTC Limited	Working Capital Demand loan	740.00	CARE D (CWP)	CARE D (RWP)
MMTC Limited	BG/LC	5,323.00	CARE D / CARE D (CWP)	CARE D / CARE D (RWP)
MMTC Limited	Working Capital Demand loan	1,760.00	CARE D (CWP)	CARE D (RWP)
MMTC Limited	Cash Credit	855.00	CARE D (CWP)	CARE D (RWP)
Molagavalli Renewable Private Limited	Unsupported rating (Long Term)	-	CARE BBB- (CWN)	CARE BBB- (RWN)
Molagavalli Renewable Private Limited	Term Loan	272.46	CARE A+ (CE) (CWN)	CARE A+ (CE) (RWN)
Mount Everest Breweries Limited	Term Loan	17.65	CARE BBB (CWD)	CARE BBB (RWD)
Mount Everest Breweries Limited	Credit Exposure Limit	0.75	CARE A3+ (CWD)	CARE A3+ (RWD)
Mount Everest Breweries Limited	Bank Guarantee	6.25	CARE BBB / CARE A3+ (CWD)	CARE BBB / CARE A3+ (RWD)
Mount Everest Breweries Limited	Cash Credit	25.00	CARE BBB (CWD)	CARE BBB (RWD)
Mytrah Aadhya Power Private Limited	Term Loan	213.32	CARE BBB- (CWP)	CARE BBB- (RWP)
Mytrah Aadhya Power Private Limited	Cash Credit	20.00	CARE BBB- (CWP)	CARE BBB- (RWP)
Mytrah Abhinav Power Private Limited	Term Loan	484.39	CARE B+ (CWD); ISSUER NOT COOPERATING*	CARE B+ (RWD); ISSUER NOT COOPERATING*
Mytrah Abhinav Power Private Limited	Bill Discounting/ Bills Purchasing	25.00	CARE B+ (CWD); ISSUER NOT COOPERATING*	CARE B+ (RWD); ISSUER NOT COOPERATING*
Mytrah Adarsh Power Private Limited	Cash Credit	20.67	CARE B+ (CWD); ISSUER NOT COOPERATING*	CARE B+ (RWD); ISSUER NOT COOPERATING*
Mytrah Adarsh Power Private Limited	Term Loan	518.01	CARE B+ (CWD); ISSUER NOT COOPERATING*	CARE B+ (RWD); ISSUER NOT COOPERATING*

Company Name	Facilities/ Instruments	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
Mytrah Vayu (Krishna) Private Limited	Cash Credit	51.50	CARE BBB (CWP)	CARE BBB (RWP)
Mytrah Vayu (Krishna) Private Limited	Term Loan	588.78	CARE BBB (CWP)	CARE BBB (RWP)
Mytrah Vayu (pennar) Private Limited	Term Loan	238.18	CARE BBB (CWP)	CARE BBB (RWP)
Mytrah Vayu (pennar) Private Limited	Cash Credit	27.51	CARE BBB (CWP)	CARE BBB (RWP)
Narmada Wind Energy Private Limited	Term Loan	459.38	CARE A+ (CE) (CWN)	CARE A+ (CE) (RWN)
Navayuga Quazigund Expressway Private Limited	Term Loan	2,281.00	CARE A- (CWP)	CARE A- (RWP)
Neelachal Ispat Nigam Limited	Term Loan	646.52	CARE D (CWP); ISSUER NOT COOPERATING*	CARE D (RWP); ISSUER NOT COOPERATING*
Neelachal Ispat Nigam Limited	BG/LC	252.05	CARE D (CWP); ISSUER NOT COOPERATING*	CARE D (RWP); ISSUER NOT COOPERATING*
Neelachal Ispat Nigam Limited	Term Loan	39.00	CARE D (CWP); ISSUER NOT COOPERATING*	CARE D (RWP); ISSUER NOT COOPERATING*
Neelachal Ispat Nigam Limited	BG/LC	5.00	CARE D (CWP); ISSUER NOT COOPERATING*	CARE D (RWP); ISSUER NOT COOPERATING*
Neelachal Ispat Nigam Limited	Long Term	484.64	CARE D (CWP); ISSUER NOT COOPERATING*	CARE D (RWP); ISSUER NOT COOPERATING*
Neelachal Ispat Nigam Limited	Bonds	200.00	CARE D (CWP); ISSUER NOT COOPERATING*	CARE D (RWP); ISSUER NOT COOPERATING*
Neelachal Ispat Nigam Limited	Cash Credit	160.00	CARE D (CWP); ISSUER NOT COOPERATING*	CARE D (RWP); ISSUER NOT COOPERATING*
Neelachal Ispat Nigam Limited	Non-Convertible Debentures	100.00	CARE D (CWP); ISSUER NOT COOPERATING*	CARE D (RWP); ISSUER NOT COOPERATING*
New Delhi Television Limited (NDTV)	Working Capital Limits	42.14	CARE BB+ (CWD)	CARE BB+ (RWD)
New Delhi Television Limited (NDTV)	Short Term	4.00	CARE A4+ (CWD)	CARE A4+ (RWD)
NuPower Wind Farms Limited	Term Loan	76.33	CARE BB (CWN)	CARE BB (RWN)
NVR Infrastructure and Services Private Limited	Term Loan	50.51	CARE A (CWD)	CARE A (RWD)
NVR Mahasolar Private Limited	Term Loan	232.00	CARE A (CWD)	CARE A (RWD)
Okinawa Autotech Internationall Private Limited	Cash Credit	15.00	CARE BB+ (CWN)	CARE BB+ (RWN)
Okinawa Autotech Internationall Private Limited	Term Loan	1.09	CARE BB+ (CWN)	CARE BB+ (RWN)
Orchid Pharma Limited	BG/LC	50.00	CARE A3 (CWD)	CARE A3 (RWD)
Orchid Pharma Limited	Cash Credit	75.00	CARE BBB- (CWD)	CARE BBB- (RWD)
Orchid Pharma Limited	Term Loan	186.00	CARE BBB- (CWD)	CARE BBB- (RWD)
Ostro Andhra Wind Private Limited	Term Loan	455.74	CARE BBB- (CWN)	CARE BBB- (RWN)
Ostro AP Wind Private Limited	Term Loan	482.68	CARE BBB- (CWN)	CARE BBB- (RWN)
Prakash Industries Limited	Term Loan	300.95	CARE BB (CWD)	CARE BB (RWD)
Punjab Alkalies & Chemicals Limited	CC/WCDL/OD/LC/BG	20.00	CARE BBB- / CARE A3 (CWD)	CARE BBB- / CARE A3 (RWD)
Punjab Alkalies & Chemicals Limited	Term Loan	97.51	CARE BBB- (CWD)	CARE BBB- (RWD)

Company Name	Facilities/ Instruments	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
Reliance Financial Limited	Market Linked Debentures	43.60	CARE PP-MLD B+ (CWD)	CARE PP-MLD B+ (RWD)
PTC India Financial Services Limited	Non-Convertible Debentures	159.61	CARE A (CWD)	CARE A (RWD)
PTC India Financial Services Limited	Term loan	100.00	CARE A1 (CWD)	CARE A1 (RWD)
PTC India Financial Services Limited	Term Loan	2,900.00	CARE A (CWD)	CARE A (RWD)
Reliance Financial Limited	Market Linked Debentures	50.00	CARE PP-MLD B+ (CWD)	CARE PP-MLD B+ (RWD)
Reliance Securities Limited	Market Linked Debentures	93.50	CARE PP-MLD B+ (CWD)	CARE PP-MLD B+ (RWD)
Renew Medak Power Private Limited	Term Loan	237.72	CARE BBB- (CWP)	CARE BBB- (RWP)
Renew Ranga Reddy Solar Power Private Limited	Term Loan	157.49	CARE BBB- (CWP)	CARE BBB- (RWP)
Renew Wind Energy (Rajasthan One) Private Limited	Term Loan	469.59	CARE A+ (CE) (CWN)	CARE A+ (CE) (RWN)
Revathi Equipment Limited	BG/LC	37.50	CARE BBB+ / CARE A2 (CWD)	CARE BBB+ / CARE A2 (RWD)
Revathi Equipment Limited	Cash Credit	35.00	CARE BBB+ (CWD)	CARE BBB+ (RWD)
Revathi Equipment Limited	Working Capital Limits	2.00	CARE BBB+ / CARE A2 (CWD)	CARE BBB+ / CARE A2 (RWD)
S.V. Sivalinga Nadar And Sons	Letter of credit	30.00	CARE A4+ (CWD)	CARE A4+ (RWD)
S.V. Sivalinga Nadar And Sons	Cash Credit	0.10	CARE BB+ (CWD)	CARE BB+ (RWD)
Sadbhav Infrastructure Project Limited	LT/ST	200.00	CARE B / CARE A4 (CWN); ISSUER NOT COOPERATING*	CARE B / CARE A4 (RWN); ISSUER NOT COOPERATING*
SAEL Limited	Packing Credit in Foreign Currency	200.00	CARE A2 (CWD)	CARE A2 (RWD)
SAEL Limited	Term Loan	875.89	CARE A- (CWD)	CARE A- (RWD)
SAEL Limited	Working Capital Limits	779.50	CARE A- (CWD)	CARE A- (RWD)
SAEL Limited	BG/LC	116.65	CARE A- / CARE A2 (CWD)	CARE A- / CARE A2 (RWD)
Samunnati Financial Intermediation and Services Private Limited	Non-Convertible Debentures	45.00	CARE BBB (CWD)	CARE BBB (RWD)
Saraf Foods Limited	Standby Line of Credit	2.00	CARE A4+ (CWP)	CARE A4+ (RWP)
Saraf Foods Limited	Term Loan	23.92	CARE BB+ (CWP)	CARE BB+ (RWP)
Saraf Foods Limited	Cash Credit	22.00	CARE BB+ / CARE A4+ (CWP)	CARE BB+ / CARE A4+ (RWP)
Saraf Foods Limited	Bank Guarantee	1.50	CARE A4+ (CWP)	CARE A4+ (RWP)
Spanv Medisearch Lifesciences Private Limited	Cash Credit	15.00	CARE BB+ (CWD)	CARE BB+ (RWD)
Spanv Medisearch Lifesciences Private Limited	Term Loan	120.10	CARE BB+ (CWD)	CARE BB+ (RWD)
Sprng Agnitra Private Limited	Cash Credit	14.50	CARE A+ (CWP)	CARE A+ (RWP)
Sprng Agnitra Private Limited	Bank Guarantee	10.50	CARE A+ / CARE A1 (CWP)	CARE A+ / CARE A1 (RWP)

Company Name	Facilities/ Instruments	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
Sprng Agnitra Private Limited	Term Loan	928.00	CARE A+ (CWP)	CARE A+ (RWP)
Sprng Renewable Energy Private Limited	Term Loan	1640.00	CARE A (CWP)	CARE A (RWP)
Sprng Renewable Energy Private Limited	Working Capital Demand loan	30.00	CARE A (CWP)	CARE A (RWP)
Sunfree North East Renewable Energy Private Limited	Unsupported Rating (Long Term)	-	CARE BB+ (CWD)	CARE BB+ (RWD)
Sunfree North East Renewable Energy Private Limited	Term Loan	60.00	CARE A- (CE) (CWD)	CARE A- (CE) (RWD)
Sunfree Paschim Renewable Energy Private Limited	Unsupported Rating (Long Term)	-	CARE BBB- (CWD)	CARE BBB- (RWD)
Sunfree Paschim Renewable Energy Private Limited	Term Loan	65.00	CARE A- (CE) (CWD)	CARE A- (CE) (RWD)
Sunworld Solar Power Limited	Term Loan	157.83	CARE BBB- (CWP)	CARE BBB- (RWP)
Suryamitra Exim Private Limited	Term Loan	10.92	CARE BBB (CWD)	CARE BBB (RWD)
Suryamitra Exim Private Limited	EPC/PSC	182.00	CARE BBB / CARE A3+ (CWD)	CARE BBB / CARE A3+ (RWD)
Suryamitra Exim Private Limited	Forward Contract	5.00	CARE A3+ (CWD)	CARE A3+ (RWD)
Suryamitra Exim Private Limited	Proposed fund-based limits	10.00	CARE BBB (CWD)	CARE BBB (RWD)
Suryamitra Exim Private Limited	Bill Discounting/ Bills Purchasing	55.00	CARE A3+ (CWD)	CARE A3+ (RWD)
Suryamitra Exim Private Limited	Bill Discounting/ Bills Purchasing	95.10	CARE A3+ (CWD)	CARE A3+ (RWD)
Suryamitra Exim Private Limited	BG/LC	6.00	CARE A3+ (CWD)	CARE A3+ (RWD)
Suryamitra Exim Private Limited	Cash Credit	2.00	CARE BBB (CWD)	CARE BBB (RWD)
Taletutayi Solar Projects Four Private Limited	Term Loan	335.50	CARE A+ (CWD)	CARE A+ (RWD)
TRF Limited	Cash Credit	224.00	CARE A- (CWP)	CARE A- (RWP)
TRF Limited	BG/LC	377.10	CARE A- / CARE A2+ (CWP)	CARE A- / CARE A2+ (RWP)
TRF Limited	Letter of credit	10.00	CARE A2+ (CWP)	CARE A2+ (RWP)
Udupi Power Corporation Limited	Cash Credit	892.23	CARE A- (CWD)	CARE A- (RWD)
Udupi Power Corporation Limited	Term Loan	2,957.36	CARE A- (CWD)	CARE A- (RWD)
Udupi Power Corporation Limited	BG/LC	625.00	CARE A2+ (CWD)	CARE A2+ (RWD)
Universal Biomass Energy Private Limited	Cash Credit	20.00	CARE BBB- (CWP)	CARE BBB- (RWP)
Universal Biomass Energy Private Limited	Term Loan	49.00	CARE BBB- (CWP)	CARE BBB- (RWP)
Waaneep Solar Private Limited	Term Loan	375.00	CARE A- (CWN)	CARE A- (RWN)
Welspun Steel Limited	Unsupported Rating (LT/ST)	-	CARE A- / CARE A2 (CWD)	CARE A- / CARE A2 (RWD)
Welspun Steel Limited	LT/ST	144.12	CARE A- / CARE A2 (CWD)	CARE A- / CARE A2 (RWD)

Company Name	Facilities/ Instruments	Amount (₹ crore)	Earlier Rating	Rating ¹ with Revised Symbol
Worldone Private Limited	Non Convertible Debentures	2,245.50	CARE BBB (CWP)	CARE BBB (RWP)
Worldone Private Limited	Market Linked Debentures	254.50	CARE PP-MLD BBB (CWP)	CARE PP-MLD BBB (RWP)

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

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 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.

Any other information: Not applicable

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