

Disclosure pursuant to SEBI Circular SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2019/ 70 dated June 13, 2019

On June 13, 2019, Securities Exchange Board of India (SEBI) issued a Circular 'Guidelines for Enhanced Disclosures by Credit Rating Agencies (CRAs)' on introduction of 'CE' as a rating suffix for instruments with external credit enhancement, among other aspects.

In line with SEBI Circular and subsequent communication providing additional clarifications, the following broad principles shall apply on application of suffix:

- 'CE' suffix shall be affixed to ratings that factor in explicit credit enhancement from a third party in the form of full or partial guarantee including corporate guarantee/ letter of comfort/ pledge of shares, standby letter of credit backed Commercial Paper (or other debt) program etc.
- 'SO' suffix shall be affixed to ratings for securitization transactions such as asset backed securitization (ABS), mortgage backed securitization (MBS) and collateralized debt obligations (CDO). Ratings for capital protection oriented funds (CPOF) shall also carry the 'SO' suffix
 - 'SO' suffix shall be applied to any other ratings that factor in internal credit enhancement owing to payment mechanism / structure around cash flows that leads to rated instrument being bankruptcy remote of the issuer / originator
- No suffix shall be applied to any other ratings, including:
 - Ratings that factor in internal credit enhancement, but the rated instrument is not bankruptcy remote of the issuer / originator
 - Ratings that do not factor in any explicit credit enhancement or payment mechanism / structure around cash flows
 - Ratings that factor in explicit credit enhancement or payment mechanism / structure around cash flows, but the same does not enhance the rating of the instrument (over and above the issuer's credit profile)

In compliance with SEBI Circular and subsequent communication, Acuité hereby has reassigned the suffix to 'CE' from 'SO' for ratings of relevant instruments for 13 issuers. Acuité has also removed the 'SO' suffix from ratings of relevant instruments for 13 issuers.

The change in / removal of suffix for these instruments is not to be construed as any change in the rating or Acuité's credit opinion on the said instrument/s.

1. Cases where the suffix has changed from 'SO' to 'CE'

Name of the Issuer	Name of the Instrument	Rated Quantum (Rs. Cr)	Previous Rating	Reassigned Rating	Link to previous PR
ADITYA MEDISALES LIMITED	NCD	500.00	AA+(SO)	AA+(CE)	Click here
AMRI HOSPITALS LIMITED	Term Loan	60.00	A-(SO) Rating Watch Negative	A-(CE) Rating Watch Negative	Click here
	Term Loan	100.00	A-(SO) Rating Watch Negative	A-(CE) Rating Watch Negative	
	Term Loan	100.00	A-(SO) Rating Watch Negative	A-(CE) Rating Watch Negative	
ANDHRA PRADESH CAPITAL REGION DEVELOPMENT AUTHORITY (APCRDA)	NCD	2,000.00	AA-(SO) Rating Watch Negative	AA-(CE) Rating Watch Negative	Click here

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HARYANA VIDYUT PRASARAN NIGAM LIMITED	NCD	500.00	A+(SO)	A+(CE)	Click here
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KINECO KAMAN COMPOSITES INDIA PRIVATE LIMITED	Term Loan (ECB)	7.88	AA-(SO)	AA-(CE)	Click here
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PRIME MEIDEN LIMITED	Letter of Credit/ Bank Guarantee	8.01	A1+(SO)	A1+(CE)	Click here
	Proposed Bank Facility	16.99	A1+(SO)	A1+(CE)	
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RAJASTHAN STATE ROAD TRANSPORT CORPORATION	NCD	175.00	A(SO)	A(CE)	Click here
					-
ROBUST MARKETING SERVICES PRIVATE LIMITED	NCD	200.00	Provisional BB+ (SO)	Provisional BB+ (CE)	Click here
					-
SUVILAS REALITIES PRIVATE LIMITED	NCD	100.00	BBB (SO)	BBB (CE)	Click here
					-
TAQUITO LEASE OPERATORS PRIVATE LIMITED	NCD	300.00	AA-(SO)	AA-(CE)	Click here
					-
WRITERS AND PUBLISHERS PRIVATE LIMITED	Term Loan	60.00	A(SO)	A(CE)	Click here
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ZERONE TECHNOLOGIES PRIVATE LIMITED	Secured Overdraft	19.50	AA(SO)	AA(CE)	Click here
	Bank Guarantee	10.00	A1+ (SO)	A1+ (CE)	
	Proposed Secured Overdraft	0.50	AA(SO)	AA(CE)	

2. Cases where 'SO' suffix has been removed

Name of the Issuer	Name of the Instrument	Rated Quant um (Rs. Cr)	Previous Rating	Reassigned Rating	Link to previo us Ratin g Ratio nale
A K CAPITAL FINANCE LIMITED (ERSTWHILE A K CAPITAL FINANCE PRIVATE LIMITED)	NCD	200.00	AA+(SO)	AA+	Click here
	NCD	100.00	AA (SO)	AA	
	NCD	150.00	AA (SO)	AA	
	NCD	100.00	AA (SO)	AA	
					-
ANANDCINE SERVICES PRIVATE LIMITED	Proposed Letter of Credit	250.00	A2(SO) Issuer Not Cooperating	A2 Issuer Not Cooperating	Click here
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ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED	Term Loan	1,607. 67	BBB+(SO)	BBB+	Click here
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BHOPAL MUNICIPAL CORPORATION	NCD	100.00	AA(SO)	AA	Click here
	NCD	50.00	AA(SO)	AA	
	NCD	25.00	AA(SO)	AA	

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DAKSHA INFRASTRUCTURE PRIVATE LIMITED	Term Loan	78.51	A- (SO)	A-	Click here
	Term Loan	146.49	A- (SO)	A-	Click here
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FUTURE ENTERPRISES LIMITED	NCD	300.00	AA+(SO)	AA+	Click here
	NCD	250.00	AA+(SO)	AA+	
	NCD	300.00	AA+(SO) & Provisional AA+ (SO)	AA+ & Provisional AA+	
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INDORE MUNICIPAL CORPORATION	BOND	170.00	AA(SO)	AA	Click here
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KERALA FINANCE CORPORATION	NCD	250.00	AA(SO)	AA	Click here
	NCD	250.00	AA(SO)	AA	
	NCD	250.00	Provisional AA(SO)	Provisional AA	
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LUCKNOW MUNICIPAL CORPORATION	BOND	200.00	Provisional AA (SO)	Provisional AA	Click here
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NAGAR NIGAM GHAZIABAD	NCD	150.00	Provisional AA(SO)	Provisional AA	Click here
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TRUST CAPITAL SERVICES INDIA PRIVATE LIMITED	NCD	75.00	PP-MLD AA(SO)	PP-MLD AA	Click here
	NCD	50.00	Provisional AA(SO)	Provisional AA	
	NCD	50.00	Provisional AA(SO)	Provisional AA	
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VISHVARAJ INFRASTRUCTURE LIMITED	Cash Credit	33.00	BBB-(SO) Issuer Not Cooperating	BBB- Issuer Not Cooperating	Click here
	Term Loan	98.00	BBB-(SO) Issuer Not Cooperating	BBB- Issuer Not Cooperating	
	Working Capital Demand Loan	8.60	BBB-(SO) Issuer Not Cooperating	BBB- Issuer Not Cooperating	
	Bank Guarantee	75.00	A3(SO) Issuer Not Cooperating	A3 Issuer Not Cooperating	
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WELSPUN ENTERPRISES LIMITED	NCD	400.00	Provisional AA (SO)	Provisional AA	Click here
	NCD	100.00	Provisional AA (SO)	Provisional AA	
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