



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI/2012-13/278

DBOD.No.BP.BC. 54 /21.06.007/2012-13

November 5, 2012

The Chairman / CMD / MD / CEO
All Scheduled Commercial Banks
(excluding LABs and RRBs)

Dear Sir,

Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) – Change of name of Fitch Ratings to India Ratings and Research Private Limited (India Ratings)

Please refer to the [Master Circular No. DBOD. No. BP. BC. 16/21.06.001/2012-13 dated July 2, 2012](#) on 'Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF)'.

2. In terms of para 6 of the circular, Fitch India has been accredited for the purpose of risk weighting the banks' claims for capital adequacy purposes alongwith other credit rating agencies (CRAs). However, pursuant to the splitting of Indian operations of Fitch Ratings into domestic and international operations, the name of the wholly owned subsidiary to be responsible for assigning domestic ratings has been changed to 'India Ratings and Research Private Limited (India Ratings)'. The Securities and Exchange Board of India (SEBI) has issued the necessary Certificate of Registration on May 20, 2012.

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3. In view of above, it has been decided to revise para 6 of the circular under reference to include the new name of the CRA viz. 'India Ratings and Research Private Limited (India Ratings) in place of the earlier name of the CRA viz. 'Fitch India'. The revised rating symbols of the CRA after change in name are enclosed in the Annex.

4. All other provisions regarding external credit ratings of the master circular remain unchanged.

Yours faithfully,

(Deepak Singhal)
Chief General Manager-in-charge

**Revised Rating Symbols of Ratings and Research Private Limited (India Ratings)
(Formerly FITCH India)**

Long-Term Debt instruments		Short-Term Debt instruments	
Earlier Rating Symbol	Revised Rating Symbol	Earlier Rating Symbol	Revised Rating Symbol
Fitch AAA	IND AAA	Fitch A1	IND A1
Fitch AA	IND AA	Fitch A2	IND A2
Fitch A	IND A	Fitch A3	IND A3
Fitch BBB	IND BBB	Fitch A4	IND A4
Fitch BB	IND BB	Fitch D	IND D
Fitch B	IND B		
Fitch C	IND C		
Fitch D	IND D		