

| S. No. | Name of the Listed Entity         | ISIN                                                                                                         | Immediate Previous Credit Rating                                         |                |                                                 | Revised Credit Rating                                       |                                                 |                | Hyperlink of the press releases by the Credit Rating Agency             |
|--------|-----------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------|-------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|----------------|-------------------------------------------------------------------------|
|        |                                   |                                                                                                              | Credit Rating                                                            | Date of Rating | Credit Rating Agency                            | Credit Rating                                               | Credit Rating Agency                            | Date of Review |                                                                         |
| 1      | SK Finance Limited                | INE124N07564                                                                                                 | PP-MLD [ICRA]A (Stable)                                                  | 03-Nov-21      | ICRA Limited                                    | PP-MLD [ICRA]A+ (Stable)                                    | ICRA Limited                                    | 03-Mar-22      | <a href="#">PPMLD - SK Finance - signed.pdf</a>                         |
| 2      | H. G. Infra Engineering Limited   | INE926X07017                                                                                                 | [ICRA]A+(Positive)                                                       | 13-Dec-21      | ICRA Limited                                    | [ICRA]AA-(stable)                                           | ICRA Limited                                    | 22-Apr-22      | <a href="#">ICRA-Credit Rating Report- HGIEL22422.pdf</a>               |
| 3      | Ramasigns Industries Limited      | INE650D08013                                                                                                 | CARE B+; Stable (Single B Plus; Outlook:Stable)                          | 11-Mar-21      | CARE Ratings Limited                            | CARE B; Stable (Single B; Outlook:Stable)                   | CARE Ratings Limited                            | 02-Jun-22      | <a href="#">Rating letter Ramasigns Industries Limited.pdf</a>          |
| 4      | Muthoottu Mini Financiers Limited | INE101Q07961<br>INE101Q07979<br>INE101Q07987<br>INE101Q07995<br>INE101Q07AA1<br>INE101Q08159<br>INE101Q08167 | CARE BBB+; Stable (Single BBB Plus; Outlook:Stable)                      | 26-Jul-21      | CARE Ratings Limited                            | CARE A-; Stable (Single A minus; Outlook:Stable)            | CARE Ratings Limited                            | 01-Jul-22      | <a href="#">Care Rating Ltd - Muthoottu Mini Financiers Limited.pdf</a> |
| 5      | Muthoottu Mini Financiers Limited | INE101Q07AB9<br>INE101Q07AC7<br>INE101Q07AD5<br>INE101Q07AE3<br>INE101Q07AF0<br>INE101Q07AG8                 | CARE BBB+; Stable (Single BBB Plus; Outlook:Stable)                      | 12-Nov-21      | CARE Ratings Limited                            | CARE A-; Stable (Single A minus; Outlook:Stable)            | CARE Ratings Limited                            | 01-Jul-22      | <a href="#">Care Rating Ltd - Muthoottu Mini Financiers Limited.pdf</a> |
| 6      | Muthoottu Mini Financiers Limited | INE101Q07AH6<br>INE101Q07AI4<br>INE101Q07AJ2<br>INE101Q07AK0<br>INE101Q07AL8<br>INE101Q07AM6                 | CARE BBB+; Stable (Single BBB Plus; Outlook:Stable)                      | 08-Mar-22      | CARE Ratings Limited                            | CARE A-; Stable (Single A minus; Outlook:Stable)            | CARE Ratings Limited                            | 01-Jul-22      | <a href="#">Care Rating Ltd - Muthoottu Mini Financiers Limited.pdf</a> |
| 7      | Marwadi Shares & Finance Limited* | INE138I08018                                                                                                 | IVR A-/ Stable/IVR A2+ (IVR A Minus with Stable Outlook; IVR A Two Plus) | 09-Aug-21      | Infomerics Valuation and Rating Private Limited | IVR A/ Stable/IVR A1 (IVR A with Stable outlook; IVR A One) | Infomerics Valuation and Rating Private Limited | 02-Aug-22      | <a href="#">Change-in-rating-Marwadi-Shares-02Aug22.pdf</a>             |
| 8      | Ugro Capital Limited              | INE583D07240<br>INE583D07257                                                                                 | ACUITE A+; Stable                                                        | 04-Mar-22      | Acuite Ratings & Research Limited               | ACUITE A; Stable;                                           | Acuite Ratings & Research Limited               | 21-Dec-22      | <a href="#">Credit rating - Ugro Capital Limited 211222.pdf</a>         |
| 9      | Ugro Capital Limited              | INE583D07273                                                                                                 | Acuite PP-MLD A+                                                         | 19-May-22      | Acuite Ratings & Research Limited               | PP-MLD ACUITE A; Stable;                                    | Acuite Ratings & Research Limited               | 21-Dec-22      | <a href="#">Credit rating - Ugro Capital Limited 211222.pdf</a>         |

| S. No. | Name of the Listed Entity                                      | ISIN                                         | Immediate Previous Credit Rating |                |                                   | Revised Credit Rating                |                                   |                | Hyperlink of the press releases by the Credit Rating Agency                                                  |
|--------|----------------------------------------------------------------|----------------------------------------------|----------------------------------|----------------|-----------------------------------|--------------------------------------|-----------------------------------|----------------|--------------------------------------------------------------------------------------------------------------|
|        |                                                                |                                              | Credit Rating                    | Date of Rating | Credit Rating Agency              | Credit Rating                        | Credit Rating Agency              | Date of Review |                                                                                                              |
| 10     | Ugro Capital Limited                                           | INE583D07281                                 | ACUITE A+; Stable                | 11-Jul-22      | Acuite Ratings & Research Limited | ACUITE A; Stable;                    | Acuite Ratings & Research Limited | 21-Dec-22      | <a href="#">Credit rating - Ugro Capital Limited 211222.pdf</a>                                              |
| 11     | Ugro Capital Limited                                           | INE583D07273                                 | Acuite PP-MLD A+                 | 22-Aug-22      | Acuite Ratings & Research Limited | PP-MLD ACUITE A; Stable;             | Acuite Ratings & Research Limited | 21-Dec-22      | <a href="#">Credit rating - Ugro Capital Limited 211222.pdf</a>                                              |
| 12     | Ugro Capital Limited                                           | INE583D07273                                 | Acuite PP-MLD A+                 | 22-Sep-22      | Acuite Ratings & Research Limited | PP-MLD ACUITE A; Stable;             | Acuite Ratings & Research Limited | 21-Dec-22      | <a href="#">Credit rating - Ugro Capital Limited 211222.pdf</a>                                              |
| 13     | Shrem Infra Structure Private Limited <sup>#</sup>             | INE391V07075<br>INE391V07067                 | PP-MLD [ICRA]AA (Stable)         | 25-Feb-22      | ICRA Limited                      | PP-MLD [ICRA]AA (Stable)             | ICRA Limited                      | 02-Mar-23      | <a href="#">Rating letter Shrem Infra Structure Pvt Ltd.pdf</a>                                              |
| 14     | SK Finance Limited <sup>^</sup>                                | INE124N07564                                 | PP-MLD [ICRA]A+ (Stable)         | 03-Mar-22      | ICRA Limited                      | PP-MLD [ICRA]A+ (Stable)             | ICRA Limited                      | 06-Mar-23      | <a href="#">Credit Rating Letter - SK Finance Limited 2023.pdf</a>                                           |
| 15     | SK Finance Limited <sup>s</sup>                                | INE124N07564                                 | PP-MLD [ICRA]A+ (Stable)         | 06-Mar-23      | ICRA Limited                      | PP-MLD [ICRA]A+ (Stable)             | ICRA Limited                      | 21-Mar-23      | <a href="#">Press Release SK Finance Limited 21 March 2023.pdf</a>                                           |
| 16     | Ugro Capital Limited <sup>E</sup>                              | INE583D07240<br>INE583D07257<br>INE583D07265 | ACUITE A; Stable;                | 21-Dec-22      | Acuite Ratings & Research Limited | PP-MLD ACUITE A; Stable;             | Acuite Ratings & Research Limited | 27-Mar-23      | <a href="#">Ugro Capital Limited - Press Release March 27, 2023.pdf</a>                                      |
| 17     | Ugro Capital Limited <sup>E</sup>                              | INE583D07182                                 | PP-MLD ACUITE A; Stable;         | 29-Nov-21      | Acuite Ratings & Research Limited | PP-MLD ACUITE A; Stable;             | Acuite Ratings & Research Limited | 27-Mar-23      | <a href="#">Ugro Capital Limited - Press Release 27 March 2023.pdf</a>                                       |
| 18     | Ugro Capital Limited <sup>E</sup>                              | INE583D07273                                 | PP-MLD ACUITE A; Stable;         | 21-Dec-22      | Acuite Ratings & Research Limited | PP-MLD ACUITE A; Stable;             | Acuite Ratings & Research Limited | 27-Mar-23      | <a href="#">Ugro Capital Limited - Press Release 27 March 2023.pdf</a>                                       |
| 19     | Ugro Capital Limited <sup>E</sup>                              | INE583D07281                                 | ACUITE A; Stable;                | 21-Dec-22      | Acuite Ratings & Research Limited | PP-MLD ACUITE A; Stable;             | Acuite Ratings & Research Limited | 27-Mar-23      | <a href="#">Ugro Capital Limited - Press Release 27 March 2023.pdf</a>                                       |
| 20     | Pride Properties Private Limited <sup>†</sup>                  | INE0L9G07010                                 | ACUITE B; Stable (Assigned)      | 16-Sep-22      | Acuite Ratings & Research Limited | ACUITE D; Downgraded                 | Acuite Ratings & Research Limited | 03-Apr-23      | <a href="#">Pride Properties Pvt. Ltd. Press Release Rating revision 03 Apr 2023.pdf</a>                     |
| 21     | Provincial Finance and Leasing Co Private Limited <sup>‡</sup> | INE0L6807039<br>INE0L6807013<br>INE0L6807021 | ACUITE PP-MLD BB+ ; Stable       | 23-Sep-22      | Acuite Ratings & Research Limited | PP-MLD ACUITE BBB-; Stable; Upgraded | Acuite Ratings & Research Limited | 04-Apr-23      | <a href="#">Provincial Finance &amp; Leasing Co. Pvt. Ltd. Press Release Rating Revision 04 Apr 2023.pdf</a> |
| 22     | H. G. Infra Engineering Ltd <sup>®</sup>                       | INE926X07017                                 | [ICRA]AA-(stable)                | 22-Apr-22      | ICRA Limited                      | [ICRA]AA- (Stable); reaffirmed       | ICRA Limited                      | 25-Apr-23      | <a href="#">H.G. Infra Engineering Limited - 25 April 2023.pdf</a>                                           |

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|--------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------|-----------------------------------|--------------------------------------------------|-----------------------------------|----------------|-----------------------------------------------------------------------------------------------------------|
|        |                                                                 |                                                                                                                              | Credit Rating                                    | Date of Rating | Credit Rating Agency              | Credit Rating                                    | Credit Rating Agency              | Date of Review |                                                                                                           |
| 23     | Provincial Finance and Leasing Co Private Limited <sup>β</sup>  | INE0L6807013<br>INE0L6807021<br>INE0L6807039<br>INE0L6807047<br>INE0L6807054<br>INE0L6807062                                 | PP-MLD   ACUITE<br>BBB-   Stable;                | 04-Apr-23      | Acuite Ratings & Research Limited | PP-MLD   ACUITE<br>BBB-   Stable  <br>Reaffirmed | Acuite Ratings & Research Limited | 28-Apr-23      | <a href="#">Provincial-Finance-&amp;-Leasing-Co-Pvt-Ltd-Press-Release-Rating-Revision-28-Apr-2023.pdf</a> |
| 24     | Provincial Finance and Leasing Co Private Limited <sup>γ</sup>  | INE0L6807013<br>INE0L6807021<br>INE0L6807039<br>INE0L6807047<br>INE0L6807054<br>INE0L6807062                                 | PP-MLD   ACUITE<br>BBB-   Stable  <br>Reaffirmed | 28-Apr-23      | Acuite Ratings & Research Limited | PP-MLD   ACUITE<br>BBB-   Stable  <br>Reaffirmed | Acuite Ratings & Research Limited | 10-May-23      | <a href="#">Provincial-Finance-&amp;-Leasing-Co-Pvt-Ltd-Press-Release-Rating-Revision-10-May-2023.pdf</a> |
| 25     | Shrem Infra Structure Private Limited <sup>δ</sup>              | INE391V07075<br>INE391V07067                                                                                                 | PP-MLD [ICRA]AA<br>(Stable)                      | 25-Feb-22      | ICRA Limited                      | CARE PP-MLD AA;<br>Stable                        | CARE Ratings Limited              | 19-May-23      | <a href="#">Shrem Infra Structure Private Limited Press Release Change in Rating 19 05 2023.pdf</a>       |
| 26     | Provincial Finance and Leasing Co. Private Limited <sup>δ</sup> | INE0L6807013<br>INE0L6807021<br>INE0L6807039<br>INE0L6807047<br>INE0L6807054<br>INE0L6807062<br>INE0L6807070<br>INE0L6808011 | PP-MLD   ACUITE<br>BBB-   Stable  <br>Reaffirmed | 28-Apr-23      | Acuite Ratings & Research Limited | PP-MLD   ACUITE<br>BBB-   Stable  <br>Reaffirmed | Acuite Ratings & Research Limited | 19-May-23      | <a href="#">Provincial-Finance-&amp;-Leasing-Co-Pvt-LtdPress-Release-Rating-Revision-19-May2023.pdf</a>   |
| 27     | Provincial Finance and Leasing Co Private Limited <sup>μ</sup>  | INE124N07598                                                                                                                 | ACUITE PP-MLD<br>AA-   Stable                    | 23-May-23      | Acuite Ratings & Research Limited | PP-MLD   ACUITE<br>AA-   Stable  <br>Reaffirmed  | Acuite Ratings & Research Limited | 23-May-23      | <a href="#">SK Finance Limited Press Release Rating Revision 23 May 2023.pdf</a>                          |
| 28     | Shrem Infra Structure Private Limited <sup>ζ</sup>              | INE391V07075<br>INE391V07067<br>INE391V07026                                                                                 | PP-MLD [ICRA]AA<br>(Stable)                      | 25-Feb-22      | ICRA Limited                      | PP-MLD [ICRA]AA<br>(Negative)                    | ICRA Limited                      | 23-Jun-23      | <a href="#">Shrem Infra Structure Private Limited Press Release Change in rating 23-06-2023.pdf</a>       |
| 29     | Akara Capital Advisors Private Limited <sup>ψ</sup>             | INE08XP07076<br>INE08XP07050<br>INE08XP07084                                                                                 | [ICRA]BBB (Stable)                               | 05-Apr-23      | ICRA Limited                      | [ICRA]BBB (Stable);<br>reaffirmed                | ICRA Limited                      | 04-Jul-23      | <a href="#">Akara Capital Advisors Private Limited Press Release Change in Rating 04-07-2023</a>          |

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|--------|------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------|----------------|-----------------------------------|------------------------------|-----------------------------------|----------------|----------------------------------------------------------------------------------------------|
|        |                                                |                                                                                              | Credit Rating                                    | Date of Rating | Credit Rating Agency              | Credit Rating                | Credit Rating Agency              | Date of Review |                                                                                              |
| 30     | Ugro Capital Limited <sup>π</sup>              | INE583D07240<br>INE583D07257<br>INE583D07265                                                 | PP-MLD ACUITE A; Stable;                         | 27-Mar-23      | Acuite Ratings & Research Limited | ACUITE A; Stable; Reaffirmed | Acuite Ratings & Research Limited | 06-Jul-23      | <a href="#">Ugro Capital Limited Press Release Rating Revision 06-July-2023</a>              |
| 31     | Ugro Capital Limited <sup>π</sup>              | INE583D07182                                                                                 | PP-MLD ACUITE A; Stable;                         | 27-Mar-23      | Acuite Ratings & Research Limited | ACUITE A; Stable; Reaffirmed | Acuite Ratings & Research Limited | 06-Jul-23      | <a href="#">Ugro Capital Limited Press Release Rating Revision 06-July-2023</a>              |
| 32     | Ugro Capital Limited <sup>π</sup>              | INE583D07273                                                                                 | PP-MLD ACUITE A; Stable;                         | 27-Mar-23      | Acuite Ratings & Research Limited | ACUITE A; Stable; Reaffirmed | Acuite Ratings & Research Limited | 06-Jul-23      | <a href="#">Ugro Capital Limited Press Release Rating Revision 06-July-2023</a>              |
| 33     | Ugro Capital Limited <sup>π</sup>              | INE583D07281                                                                                 | PP-MLD ACUITE A; Stable;                         | 27-Mar-23      | Acuite Ratings & Research Limited | ACUITE A; Stable; Reaffirmed | Acuite Ratings & Research Limited | 06-Jul-23      | <a href="#">Ugro Capital Limited Press Release Rating Revision 06-July-2023</a>              |
| 34     | Muthoottu Mini Financiers Limited <sup>λ</sup> | INE101Q07979<br>INE101Q07987<br>INE101Q07995<br>INE101Q07AA1<br>INE101Q08159<br>INE101Q08167 | CARE A-; Stable (Single A minus; Outlook:Stable) | 01-Jul-22      | CARE Ratings Limited              | CARE A-; Stable; Reaffirmed  | CARE Ratings Limited              | 07-Jul-23      | <a href="#">Muthoottu Mini Financiers Limited Press-Release Rating Revision 07-July-2023</a> |
| 35     | Muthoottu Mini Financiers Limited <sup>λ</sup> | INE101Q07AC7<br>INE101Q07AD5<br>INE101Q07AE3<br>INE101Q07AF0<br>INE101Q07AG8                 | CARE A-; Stable (Single A minus; Outlook:Stable) | 01-Jul-22      | CARE Ratings Limited              | CARE A-; Stable; Reaffirmed  | CARE Ratings Limited              | 07-Jul-23      | <a href="#">Muthoottu Mini Financiers Limited Press-Release Rating Revision 07-July-2023</a> |
| 36     | Muthoottu Mini Financiers Limited <sup>λ</sup> | INE101Q07AH6<br>INE101Q07AI4<br>INE101Q07AJ2<br>INE101Q07AK0<br>INE101Q07AL8<br>INE101Q07AM6 | CARE A-; Stable (Single A minus; Outlook:Stable) | 01-Jul-22      | CARE Ratings Limited              | CARE A-; Stable; Reaffirmed  | CARE Ratings Limited              | 07-Jul-23      | <a href="#">Muthoottu Mini Financiers Limited Press-Release Rating Revision 07-July-2023</a> |
| 37     | Ramasigns Industries Limited <sup>Δ</sup>      | INE650D08013                                                                                 | CARE B; Stable (Single B; Outlook:Stable)        | 02-Jul-22      | CARE Ratings Limited              | CARE A-; Stable; Reaffirmed  | CARE Ratings Limited              | 11-Jul-23      | <a href="#">Ramasigns-Industries-Limited-Press-Release-Rating-Revision-11-July-2023</a>      |

| S. No. | Name of the Listed Entity                                                                                                                | ISIN                                                                                                                         | Immediate Previous Credit Rating           |                |                                   | Revised Credit Rating                |                        |                | Hyperlink of the press releases by the Credit Rating Agency                                            |
|--------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------|-----------------------------------|--------------------------------------|------------------------|----------------|--------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                          |                                                                                                                              | Credit Rating                              | Date of Rating | Credit Rating Agency              | Credit Rating                        | Credit Rating Agency   | Date of Review |                                                                                                        |
| 38     | Chemmanur Credits and Investments Limited <sup>φ</sup>                                                                                   | INE051307986<br>INE051307978<br>INE051307994<br>INE051307AA0<br>INE051307AB8<br>INE051307AC6<br>INE051307AD4<br>INE051307AE2 | CRISIL BBB-/Stable                         | 25-Aug-22      | CRISIL Ratings Limited            | CRISIL BBB-/Stable; Reaffirmed       | CRISIL Ratings Limited | 20-Jul-23      | <a href="#">Chemmanur-Credits-and-Investments-Limited-Press-Release-Change-in-rating-20-07-2023</a>    |
| 39     | Akara Capital Advisors Private Limited <sup>Ω</sup>                                                                                      | INE08XP07076<br>INE08XP07050<br>INE08XP07084                                                                                 | [ICRA]BBB (Stable); reaffirmed             | 04-Jul-23      | ICRA Limited                      | [ICRA]BBB (Stable); reaffirmed       | ICRA Limited           | 10-Aug-23      | <a href="#">Akara-Capital-Advisors-Private-Limited-Press-Release-Change-in-rating-10-08-2023</a>       |
| 40     | Ramasigns Industries Limited <sup>τ</sup>                                                                                                | INE650D08013                                                                                                                 | CARE B; Stable; Reaffirmed                 | 11-Jul-23      | CARE Ratings Limited              | CARE B-; Stable                      | CARE Ratings Limited   | 22-Aug-23      | <a href="#">Ramasigns-Industries-Limited-22-8-2023</a>                                                 |
| 41     | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limietd) <sup>υ</sup> | INE0L6807013<br>INE0L6807021<br>INE0L6807039<br>INE0L6807047<br>INE0L6807054<br>INE0L6807062<br>INE0L6807070<br>INE0L6808011 | PP-MLD   ACUITE BBB-   Stable   Reaffirmed | 19-May-23      | Acuite Ratings & Research Limited | CARE PP-MLD BBB; Stable              | CARE Ratings Limited   | 08-Sep-23      | <a href="#">Alpha-Alternatives-Financial-Services-Pvt-Ltd-Press-Release-Rating-Revision-08-09-2023</a> |
| 42     | Nirman Bang Securities Private Limited <sup>υ</sup>                                                                                      | INE681R08026                                                                                                                 | CRISIL PPMLD A-r /Stable                   | 05-Jan-23      | CRISIL Ratings Limited            | CRISIL PPMLD A-/ Stable (Reaffirmed) | CARE Ratings Limited   | 08-Sep-23      | <a href="#">Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-08-09-2023</a>        |
| 43     | Nirman Bang Securities Private Limited <sup>υ</sup>                                                                                      | INE681R08034                                                                                                                 | CRISIL A-/Stable                           | 07-Jul-23      | CRISIL Ratings Limited            | CRISIL A-/ Stable (Reaffirmed)       | CARE Ratings Limited   | 08-Sep-23      | <a href="#">Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-08-09-2023</a>        |
| 44     | SK Finance Limited <sup>ξ</sup>                                                                                                          | INE124N07564                                                                                                                 | PP-MLD [ICRA]A+ (Stable)                   | 21-Mar-23      | ICRA Limited                      | PP-MLD[ICRA]AA- (Stable)             | ICRA Limited           | 21-Sep-23      | <a href="#">SK-Finance-Limited-Press-Release-Change-in-Rating-21-09-2023</a>                           |
| 45     | SK Finance Limited <sup>ξ</sup>                                                                                                          | INE124N07564                                                                                                                 | PP-MLD[ICRA]AA- (Stable)                   | 21-Sep-23      | ICRA Limited                      | CRISIL PPMLD A+ (Reaffirmed)         | CRISIL Ratings Limited | 25-Sep-23      | <a href="#">SK-Finance-Limited-Press-Release-Change-in-Rating-25-09-2023</a>                           |

| S. No. | Name of the Listed Entity                                                                                                                | ISIN                                                                                                                                                         | Immediate Previous Credit Rating           |                |                                                 | Revised Credit Rating                      |                                                 |                | Hyperlink of the press releases by the Credit Rating Agency                                             |
|--------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------|-------------------------------------------------|--------------------------------------------|-------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                          |                                                                                                                                                              | Credit Rating                              | Date of Rating | Credit Rating Agency                            | Credit Rating                              | Credit Rating Agency                            | Date of Review |                                                                                                         |
| 46     | Ramasigns Industries Limited <sup>5</sup>                                                                                                | INE650D08013                                                                                                                                                 | CARE B-; Stable                            | 22-Aug-23      | CARE Ratings Limited                            | CARE D                                     | CARE Ratings Limited                            | 05-Oct-23      | <a href="#">Ramasigns-Industries-Limited-Press-Release-Rating-Revision-05-10-2023</a>                   |
| 47     | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limietd) <sup>6</sup> | INE0L6807013<br>INE0L6807021<br>INE0L6807039<br>INE0L6807047<br>INE0L6807054<br>INE0L6807062<br>INE0L6807070<br>INE0L6808011<br>INE0L6807088<br>INE0L6808029 | CARE PP-MLD BBB; Stable                    | 08-Sep-23      | CARE Ratings Limited                            | PP-MLD   ACUITE BBB-   Stable   Reaffirmed | Acuite Ratings & Research Limited               | 08-Nov-23      | <a href="#">Alpha-Alternatives-Financial-Services-Pvt-Ltd-Press-Release-Rating-Revision-08-Nov-2023</a> |
| 48     | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limietd) <sup>6</sup> | INE0L6807039<br>INE0L6807054<br>INE0L6807104<br>INE0L6807096                                                                                                 | PP-MLD   ACUITE BBB-   Stable   Reaffirmed | 08-Nov-23      | Acuite Ratings & Research Limited               | CARE PP-MLD BBB; Stable (Reaffirmed)       | CARE Ratings Limited                            | 20-Dec-23      | <a href="#">Alpha-Alternatives-Financial-Services-Pvt-LtdPress-Release-Rating-Revision-20-Dec-2023</a>  |
| 49     | Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) <sup>6</sup>                                | INE391V07026<br>INE391V07067<br>INE391V07075                                                                                                                 | PP-MLD [ICRA]AA (Negative)                 | 23-Jun-23      | ICRA Limited                                    | [ICRA]BB+(Stable); ISSUER NOT COOPERATING* | ICRA Limited                                    | 21-Dec-23      | <a href="#">Shrem Infra Structure Private Limited Press Release Change in Rating 21-Dec-2023</a>        |
| 50     | SK Finance Limited <sup>6</sup>                                                                                                          | INE124N07598                                                                                                                                                 | PP-MLD   ACUITE AA-   Stable   Reaffirmed  | 23-May-23      | Acuite Ratings & Research Limited               | PP-MLD   ACUITE AA-   Stable   Reaffirmed  | Acuite Ratings & Research Limited               | 28-Dec-23      | <a href="#">SK-Finance-Limited-Press-Release-RatingRevision-28-12-2023</a>                              |
| 51     | Marwadi Shares & Finance Limited <sup>h</sup>                                                                                            | INE138I08042                                                                                                                                                 | IVR A Stable                               | 30-Jun-23      | Infomerics Valuation and Rating Private Limited | IVR A Stable   Reaffirmed                  | Infomerics Valuation and Rating Private Limited | 29-Jan-24      | <a href="#">Marwadi-Shares-&amp;Finance-Ltd-Press-Release-Rating-Revision-29-01-2024</a>                |
| 52     | Marwadi Shares & Finance Limited <sup>h</sup>                                                                                            | INE138I08059<br>INE138I08067                                                                                                                                 | IVR A Stable                               | 11-Sep-23      | Infomerics Valuation and Rating Private Limited | IVR A Stable   Assigned                    | Infomerics Valuation and Rating Private Limited | 29-Jan-24      | <a href="#">Marwadi-Shares-&amp;Finance-Ltd-Press-Release-Rating-Revision-29-01-2024</a>                |
| 53     | H. G. Infra Engineering Ltd. <sup>a</sup>                                                                                                | INE926X07017                                                                                                                                                 | [ICRA]AA- (Stable); reaffirmed             | 25-Apr-23      | ICRA Limited                                    | [ICRA]AA- (Positive)                       | ICRA Limited                                    | 02-Feb-24      | <a href="#">HG-Infra-Engineering-Limited-Press-Release-Rating-Revision-02-02-2024</a>                   |

| S. No. | Name of the Listed Entity                                                                                 | ISIN                                                                                                                                                         | Immediate Previous Credit Rating                |                |                                    | Revised Credit Rating                                 |                                    |                | Hyperlink of the press releases by the Credit Rating Agency                                     |
|--------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------|------------------------------------|-------------------------------------------------------|------------------------------------|----------------|-------------------------------------------------------------------------------------------------|
|        |                                                                                                           |                                                                                                                                                              | Credit Rating                                   | Date of Rating | Credit Rating Agency               | Credit Rating                                         | Credit Rating Agency               | Date of Review |                                                                                                 |
| 54     | Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) <sup>9</sup> | INE391V07026<br>INE391V07067<br>INE391V07075                                                                                                                 | [ICRA]BB+(Stable);<br>ISSUER NOT COOPERATING*   | 21-Dec-23      | ICRA Limited                       | [ICRA]AA- (Stable)                                    | ICRA Limited                       | 13-Feb-24      | <a href="#">Shrem-Infra-Structure-Private-Limited-Press-Release-Change-in-rating-13-02-2024</a> |
| 55     | Crest Ventures Limited <sup>£</sup>                                                                       | INE559D08016                                                                                                                                                 | CARE BBB; Stable<br>(Triple B; Outlook: Stable) | 21-Feb-23      | CARE Ratings Limited               | CARE BBB; Stable   Reaffirmed                         | CARE Ratings Limited               | 20-Feb-24      | <a href="#">Crest-Ventures-Limited-Press-Release-Change-in-rating-20-02-2024</a>                |
| 56     | Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) <sup>£</sup> | INE391V07067<br>INE391V07075                                                                                                                                 | CARE PP-MLD AA; Stable                          | 19-May-23      | CARE Ratings Limited               | CARE PP-MLD AA-; Stable (\$)                          | CARE Ratings Limited               | 20-Feb-24      | <a href="#">Shrem-Infra-Structure-Private-Limited-Press-Release-Change-in-rating-20-02-2024</a> |
| 57     | Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) <sup>£</sup> | INE391V07026<br>INE391V07109<br>INE391V07133<br>INE391V07125                                                                                                 | CARE AA; Stable                                 | 19-May-23      | CARE Ratings Limited               | CARE AA-; Stable (#)                                  | CARE Ratings Limited               | 20-Feb-24      | <a href="#">Shrem-Infra-Structure-Private-Limited-Press-Release-Change-in-rating-20-02-2024</a> |
| 58     | ICL Fincorp Limited <sup>P</sup>                                                                          | INE01CY077G6<br>INE01CY077B7<br>INE01CY077H4<br>INE01CY077E1<br>INE01CY077F8<br>INE01CY077J0<br>INE01CY077I2<br>INE01CY077C5<br>INE01CY077K8<br>INE01CY077D3 | Acuité BBB-; Stable                             | 17-Oct-23      | ACUITE RATING AND RESEARCH LIMITED | Acuité BBB-   Stable   Reaffirmed                     | ACUITE RATING AND RESEARCH LIMITED | 29-Feb-24      | <a href="#">ICL-Fincorp-Limited-Press-Release-Rating-Revision-29-02-2024</a>                    |
| 59     | Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) <sup>™</sup> | INE391V07026<br>INE391V07109<br>INE391V07133<br>INE391V07125                                                                                                 | IND AA/Stable                                   | 14-Aug-23      | India Ratings and Research Pvt Ltd | IND AA/Rating Watch with Negative Implications        | India Ratings and Research Pvt Ltd | 01-Mar-24      | <a href="#">Shrem-Infra-Invest-Private-Limited-Press-Release-Change-in-rating-01-03-2024</a>    |
| 60     | Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) <sup>™</sup> | INE391V07067 (\$\$)<br>INE391V07075 (\$\$)                                                                                                                   | IND PP-MLD AA/Stable                            | 14-Aug-23      | India Ratings and Research Pvt Ltd | IND PP-MLD AA/Rating Watch with Negative Implications | India Ratings and Research Pvt Ltd | 01-Mar-24      | <a href="#">Shrem-Infra-Invest-Private-Limited-Press-Release-Change-in-rating-01-03-2024</a>    |



| S. No. | Name of the Listed Entity                           | ISIN                                                                                         | Immediate Previous Credit Rating                  |                |                                    | Revised Credit Rating                    |                                    |                | Hyperlink of the press releases by the Credit Rating Agency                                     |
|--------|-----------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------|----------------|------------------------------------|------------------------------------------|------------------------------------|----------------|-------------------------------------------------------------------------------------------------|
|        |                                                     |                                                                                              | Credit Rating                                     | Date of Rating | Credit Rating Agency               | Credit Rating                            | Credit Rating Agency               | Date of Review |                                                                                                 |
| 61     | Ugro Capital Limited <sup>Ⓐ</sup>                   | INE583D07414<br>INE583D07430<br>INE583D07448<br>INE583D07455<br>INE583D07463                 | IND A/Stable                                      | 08-Jan-24      | India Ratings and Research Pvt Ltd | IND A/Stable (Affirmed)                  | India Ratings and Research Pvt Ltd | 07-Mar-24      | <a href="#">Ugro-Capital-Limited-Press-Release-Rating-Revision-07-03-2024</a>                   |
| 62     | Marwadi Shares & Finance Limited <sup>Ⓐ</sup>       | INE138I08034                                                                                 | ACUITE PP-MLD A-   Stable (Reaffirmed)            | 09-Mar-23      | ACUITE RATING AND RESEARCH LIMITED | PP-MLD   ACUITE A-   Stable   Reaffirmed | ACUITE RATING AND RESEARCH LIMITED | 08-Mar-24      | <a href="#">Marwadi-Shares-and-Finance-Ltd-Press-Release-Rating-Revision-08-03-2024</a>         |
| 63     | Nirman Bang Securities Private Limited <sup>⁹</sup> | INE681R08026                                                                                 | CRISIL PPMLD A-/Stable (Reaffirmed)               | 08-Sep-23      | CRISIL Ratings Limited             | CRISIL A-/Stable (Reaffirmed)            | CRISIL Ratings Limited             | 13-Mar-24      | <a href="#">Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-13-03-2024</a> |
| 64     | Nirman Bang Securities Private Limited <sup>⁹</sup> | INE681R08034                                                                                 | CRISIL A-/Stable (Reaffirmed)                     | 08-Sep-23      | CRISIL Ratings Limited             | CRISIL A-/Stable (Reaffirmed)            | CRISIL Ratings Limited             | 13-Mar-24      | <a href="#">Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-13-03-2024</a> |
| 65     | Nirman Bang Securities Private Limited <sup>⁹</sup> | INE681R08042                                                                                 | CRISIL A-/Stable                                  | 08-Sep-23      | CRISIL Ratings Limited             | CRISIL A-/Stable (Reaffirmed)            | CRISIL Ratings Limited             | 13-Mar-24      | <a href="#">Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-13-03-2024</a> |
| 66     | Nirman Bang Securities Private Limited <sup>⁹</sup> | INE681R08059                                                                                 | CRISIL A-/Stable                                  | 27-Sep-23      | CRISIL Ratings Limited             | CRISIL A-/Stable (Reaffirmed)            | CRISIL Ratings Limited             | 13-Mar-24      | <a href="#">Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-13-03-2024</a> |
| 67     | Nirman Bang Securities Private Limited <sup>⁹</sup> | INE681R08067                                                                                 | CRISIL A-/Stable                                  | 27-Sep-23      | CRISIL Ratings Limited             | CRISIL A-/Stable (Reaffirmed)            | CRISIL Ratings Limited             | 13-Mar-24      | <a href="#">Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-13-03-2024</a> |
| 68     | Muthoottu Mini Financiers Limited <sup>ᵇ</sup>      | INE101Q07995<br>INE101Q07AA1<br>INE101Q08159<br>INE101Q08167                                 | CARE A-; Stable (Single A minus; Outlook:Stable)  | 07-Jul-23      | CARE Ratings Limited               | CARE A-; Stable; Reaffirmed              | CARE Ratings Limited               | 04-Apr-24      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024</a>   |
| 69     | Muthoottu Mini Financiers Limited <sup>ᵇ</sup>      | INE101Q07AC7<br>INE101Q07AD5<br>INE101Q07AE3<br>INE101Q07AF0<br>INE101Q07AG8                 | CARE A-; Stable (Single A minus; Outlook:Stable)  | 07-Jul-23      | CARE Ratings Limited               | CARE A-; Stable; Reaffirmed              | CARE Ratings Limited               | 04-Apr-24      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024</a>   |
| 70     | Muthoottu Mini Financiers Limited <sup>ᵇ</sup>      | INE101Q07AH6<br>INE101Q07AI4<br>INE101Q07AJ2<br>INE101Q07AK0<br>INE101Q07AL8<br>INE101Q07AM6 | CARE A-; Stable (Single A minus; Outlook:Stable)  | 07-Jul-23      | CARE Ratings Limited               | CARE A-; Stable; Reaffirmed              | CARE Ratings Limited               | 04-Apr-24      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024</a>   |
| 71     | Muthoottu Mini Financiers Limited <sup>ᵇ</sup>      | INE101Q07AN4                                                                                 | CARE A-; Stable (Single A Minus; Outlook: Stable) | 25-Oct-23      | CARE Ratings Limited               | CARE A-; Stable; Reaffirmed              | CARE Ratings Limited               | 04-Apr-24      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024</a>   |



| S. No. | Name of the Listed Entity                                                                                                                   | ISIN                                                                                                                                                         | Immediate Previous Credit Rating                  |                |                                   | Revised Credit Rating                            |                                   |                | Hyperlink of the press releases by the Credit Rating Agency                                               |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------|-----------------------------------|--------------------------------------------------|-----------------------------------|----------------|-----------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                             |                                                                                                                                                              | Credit Rating                                     | Date of Rating | Credit Rating Agency              | Credit Rating                                    | Credit Rating Agency              | Date of Review |                                                                                                           |
| 72     | Muthoottu Mini Financiers Limited <sup>b</sup>                                                                                              | INE101Q07AO2                                                                                                                                                 | CARE A-; Stable (Single A Minus; Outlook: Stable) | 29-Dec-23      | CARE Ratings Limited              | CARE A-; Stable; Reaffirmed                      | CARE Ratings Limited              | 04-Apr-24      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024</a>             |
| 73     | Muthoottu Mini Financiers Limited <sup>b</sup>                                                                                              | INE101Q07AP9                                                                                                                                                 | CARE A-; Stable (Single A Minus; Outlook: Stable) | 13-Feb-24      | CARE Ratings Limited              | CARE A-; Stable; Reaffirmed                      | CARE Ratings Limited              | 04-Apr-24      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024</a>             |
| 74     | Alpha Alternatives Financial Services Private Limited <sup>1</sup><br>(Formerly known as Provincial Finance and Leasing Co Private Limietd) | INE0L6807013<br>INE0L6807021<br>INE0L6807039<br>INE0L6807047<br>INE0L6807054<br>INE0L6807062<br>INE0L6807070<br>INE0L6808011<br>INE0L6807088<br>INE0L6808029 | PP-MLD   ACUITE<br>BBB-   Stable  <br>Reaffirmed  | 08-Nov-23      | Acuite Ratings & Research Limited | PP-MLD   ACUITE<br>BBB-   Stable  <br>Reaffirmed | Acuite Ratings & Research Limited | 08-Apr-24      | <a href="#">Alpha-Alternatives-Financial-Services-Limited-Press-Release-Rating-Revision-08-April-2024</a> |
| 75     | Crest Ventures Limited <sup>3</sup>                                                                                                         | INE559D08016                                                                                                                                                 | CARE BBB; Stable  <br>Reaffirmed                  | 20-Feb-24      | CARE Ratings Limited              | CARE BBB; Stable  <br>Reaffirmed                 | CARE Ratings Limited              | 07-Jun-24      | <a href="#">Crest-Ventures-Limited-Press-Release-Rating-Revision-07-June-2024</a>                         |
| 76     | Alpha Alternatives Financial Services Private Limited<br>(Formerly known as Provincial Finance and Leasing Co Private Limited) <sup>e</sup> | INE0L6807039<br>INE0L6807054<br>INE0L6807104<br>INE0L6807096<br>INE0L6807112<br>INE0L6807120<br>INE0L6807138<br>INE0L6807146<br>INE0L6807153                 | CARE PP-MLD BBB;<br>Stable (Reaffirmed)           | 20-Dec-23      | CARE Ratings Limited              | CARE PP-MLD BBB+;<br>Stable                      | CARE Ratings Limited              | 20-Jan-24      | <a href="#">Alpha-Alternatives-Financial-Services-LimitedPress-Release-Rating-Revision-20-June-2024</a>   |
| 77     | Ugro Capital Limited <sup>9</sup>                                                                                                           | INE583D07257<br>INE583D07265                                                                                                                                 | ACUITE A;<br>Stable; Reaffirmed                   | 06-Jul-23      | Acuite Ratings & Research Limited | ACUITE A   Stable  <br>Reaffirmed                | Acuite Ratings & Research Limited | 05-Jul-24      | <a href="#">Ugro-Capital-Limited-Press-Release-Rating-Revision-05-July-2024</a>                           |

| S. No. | Name of the Listed Entity                                                                                                                   | ISIN                                                                                                                                                                                                         | Immediate Previous Credit Rating |                |                                    | Revised Credit Rating                   |                                    |                | Hyperlink of the press releases by the Credit Rating Agency                                                      |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------|------------------------------------|-----------------------------------------|------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                             |                                                                                                                                                                                                              | Credit Rating                    | Date of Rating | Credit Rating Agency               | Credit Rating                           | Credit Rating Agency               | Date of Review |                                                                                                                  |
| 78     | Muthoottu Mini Financiers Limited <sup>9</sup>                                                                                              | INE101Q07995<br>INE101Q07AA1<br>INE101Q08159<br>INE101Q08167<br>INE101Q07AE3<br>INE101Q07AF0<br>INE101Q07AG8<br>INE101Q07AK0<br>INE101Q07AL8<br>INE101Q07AM6<br>INE101Q07AN4<br>INE101Q07AO2<br>INE101Q07AP9 | CARE A-; Stable;<br>Reaffirmed   | 04-Apr-24      | CARE Ratings Limited               | CARE A-; Stable;<br>Reaffirmed          | CARE Ratings Limited               | 05-Jul-24      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-05-July-2024</a>                     |
| 79     | Muthoottu Mini Financiers Limited <sup>9</sup>                                                                                              | INE101Q07AQ7                                                                                                                                                                                                 | CARE A-/Stable                   | 01-Apr-24      | CARE Ratings Limited               | CARE A-; Stable;<br>Reaffirmed          | CARE Ratings Limited               | 05-Jul-24      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-05-July-2024</a>                     |
| 80     | Alpha Alternatives Financial Services Private Limited<br>(Formerly known as Provincial Finance and Leasing Co Private Limietd) <sup>2</sup> | INE0L6807039<br>INE0L6807054<br>INE0L6807104<br>INE0L6807096<br>INE0L6807112<br>INE0L6807120<br>INE0L6807138<br>INE0L6807146<br>INE0L6807153<br>INE0L6807161                                                 | CARE PP-MLD BBB+;<br>Stable      | 20-Jun-24      | CARE Ratings Limited               | CARE PP-MLD BBB+;<br>Stable; Reaffirmed | CARE Ratings Limited               | 11-Jul-24      | <a href="#">Alpha-Alternatives-Financial-Services-Private-Limited-Press-Release-Rating-Revision-11-July-2024</a> |
| 81     | Ramasigns Industries Limited <sup>1</sup>                                                                                                   | INE650D08013                                                                                                                                                                                                 | CARE D                           | 05-Oct-23      | CARE Ratings Limited               | CARE D, Reaffirmed                      | CARE Ratings Limited               | 29-Jul-24      | <a href="#">Ramasigns-Industries-Limited-Press-Release-Rating-Revision-30-July-2024</a>                          |
| 82     | Ugro Capital Limited <sup>2</sup>                                                                                                           | INE583D07414<br>INE583D07430<br>INE583D07448<br>INE583D07455<br>INE583D07463                                                                                                                                 | IND A/Stable<br>(Affirmed)       | 07-Mar-24      | India Ratings and Research Pvt Ltd | IND A +/Stable                          | India Ratings and Research Pvt Ltd | 30-Jul-24      | <a href="#">Ugro-Capital-Limited-Press-Release-Rating-Revision-31-July-2024</a>                                  |
| 83     | Mansukh Securities and Finance Limited <sup>ae</sup>                                                                                        | INE0E2B08013                                                                                                                                                                                                 | CRISIL BBB/Stable                | 17-Aug-23      | CRISIL Ratings Limited             | CRISIL BBB/Stable                       | CRISIL Ratings Limited             | 31-Jul-24      | <a href="#">Mansukh-Securities-and-Finance-Limited-Capital-Limited-Press-Release-Rating-Revision-01-Aug-2024</a> |

| S. No. | Name of the Listed Entity                                                                                                                 | ISIN                                                                                                                                                                         | Immediate Previous Credit Rating     |                |                                    | Revised Credit Rating               |                                    |                | Hyperlink of the press releases by the Credit Rating Agency                                                     |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------|------------------------------------|-------------------------------------|------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                           |                                                                                                                                                                              | Credit Rating                        | Date of Rating | Credit Rating Agency               | Credit Rating                       | Credit Rating Agency               | Date of Review |                                                                                                                 |
| 84     | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) <sup>d</sup>  | INE0L6807039<br>INE0L6807054<br>INE0L6807104<br>INE0L6807096<br>INE0L6807112<br>INE0L6807120<br>INE0L6807138<br>INE0L6807146<br>INE0L6807153<br>INE0L6807161                 | CARE PP-MLD BBB+; Stable; Reaffirmed | 11-Jul-24      | CARE Ratings Limited               | CARE PP-MLD BBB+; Stable;Reaffirmed | CARE Ratings Limited               | 19-Aug-24      | <a href="#">Alpha-Alternatives-Financial-Services-Pvt-Ltd-Press-Release-Bank-Debt-19-Aug-2024</a>               |
| 85     | Mansukh Securities and Finance Limited <sup>h</sup>                                                                                       | INE0E2B08013                                                                                                                                                                 | CRISIL BBB/Stable                    | 17-Aug-23      | CRISIL Ratings Limited             | CRISIL BBB/Stable (Reaffirmed)      | CRISIL Ratings Limited             | 28-Aug-24      | <a href="#">Mansukh-Securities-and-Finance-Limited-Press-Release-Bank-Debt-29-August-2024</a>                   |
| 86     | Ugro Capital Limited <sup>d</sup>                                                                                                         | INE583D07414<br>INE583D07430<br>INE583D07448<br>INE583D07455<br>INE583D07463                                                                                                 | IND A +/Stable                       | 30-Jul-24      | India Ratings and Research Pvt Ltd | IND A+/Stable                       | India Ratings and Research Pvt Ltd | 06-Sep-24      | <a href="#">Ugro-Capital-Limited-Press-Release-Bank-Debt-9-September-2024</a>                                   |
| 87     | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co. Private Limited) <sup>a</sup> | INE0L6807039<br>INE0L6807054<br>INE0L6807104<br>INE0L6807096<br>INE0L6807112<br>INE0L6807120<br>INE0L6807138<br>INE0L6807146<br>INE0L6807153<br>INE0L6807161<br>INE0L6807179 | CARE PP-MLD BBB+; Stable;Reaffirmed  | 19-Aug-24      | CARE Ratings Limited               | CARE PP-MLD BBB+; Stable;Reaffirmed | CARE Ratings Limited               | 13-Sep-24      | <a href="#">Alpha-Alternatives-Financial-Services-Private-Limited-Press-Release-Bank-Debt-16-September-2024</a> |

| S. No. | Name of the Listed Entity                           | ISIN                                                                                                                                                                                                                         | Immediate Previous Credit Rating       |                |                        | Revised Credit Rating            |                        |                | Hyperlink of the press releases by the Credit Rating Agency                                       |
|--------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------|------------------------|----------------------------------|------------------------|----------------|---------------------------------------------------------------------------------------------------|
|        |                                                     |                                                                                                                                                                                                                              | Credit Rating                          | Date of Rating | Credit Rating Agency   | Credit Rating                    | Credit Rating Agency   | Date of Review |                                                                                                   |
| 88     | Muthoottu Mini Financiers Limited <sup>¶</sup>      | INE101Q07995<br>INE101Q07AA1<br>INE101Q08159<br>INE101Q08167<br>INE101Q07AE3<br>INE101Q07AF0<br>INE101Q07AG8<br>INE101Q07AK0<br>INE101Q07AL8<br>INE101Q07AM6<br>INE101Q07AN4<br>INE101Q07AO2<br>INE101Q07AP9<br>INE101Q07AQ7 | CARE A-; Stable;<br>Reaffirmed         | 05-Jul-24      | CARE Ratings Limited   | CARE A-; Stable;<br>Reaffirmed   | CARE Ratings Limited   | 20-Sep-24      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-20-September-2024</a> |
| 89     | Muthoottu Mini Financiers Limited <sup>¶</sup>      | INE101Q07995<br>INE101Q07AA1<br>INE101Q08159<br>INE101Q08167<br>INE101Q07AE3<br>INE101Q07AF0<br>INE101Q07AG8<br>INE101Q07AK0<br>INE101Q07AL8<br>INE101Q07AM6<br>INE101Q07AN4<br>INE101Q07AO2<br>INE101Q07AP9<br>INE101Q07AQ7 | CARE PP-MLD BBB+;<br>Stable;Reaffirmed | 20-Sep-24      | CARE Ratings Limited   | CARE A-; Stable;<br>Reaffirmed   | CARE Ratings Limited   | 04-Oct-24      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-October-2024</a>   |
| 90     | Nirman Bang Securities Private Limited <sup>¶</sup> | INE681R08026<br>INE681R08034<br>INE681R08042<br>INE681R08059<br>INE681R08067<br>INE681R08075<br>INE681R08091                                                                                                                 | CRISIL A-/Stable<br>(Reaffirmed)       | 29-Oct-24      | CRISIL Ratings Limited | CRISIL A-/Stable<br>(Reaffirmed) | CRISIL Ratings Limited | 29-Oct-24      | <a href="#">Nirmal-Bang-Securities-Private-Limited-Care-Rating-29-October-24</a>                  |

| S. No. | Name of the Listed Entity                                                                                                                 | ISIN                                                                                                                                                         | Immediate Previous Credit Rating                               |                |                                      | Revised Credit Rating                         |                                      |                | Hyperlink of the press releases by the Credit Rating Agency                                                         |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------|--------------------------------------|-----------------------------------------------|--------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                           |                                                                                                                                                              | Credit Rating                                                  | Date of Rating | Credit Rating Agency                 | Credit Rating                                 | Credit Rating Agency                 | Date of Review |                                                                                                                     |
| 91     | Ambium Finserve Private Limited <sup>p</sup>                                                                                              | INE0RU307114                                                                                                                                                 | CARE BBB-/Stable                                               | 04-Apr-24      | CARE Ratings Limited                 | CARE BBB-, Stable                             | CARE Ratings Limited                 | 29-Oct-24      | <a href="#">Ambium-Finserve-Private-Limited-Care-Rating-29-October-24</a>                                           |
| 92     | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) <sup>st</sup> | INE0L6807013<br>INE0L6807021<br>INE0L6807039<br>INE0L6807047<br>INE0L6807054<br>INE0L6807062<br>INE0L6807070<br>INE0L6808011<br>INE0L6807088<br>INE0L6808029 | PP-MLD   ACUITE<br>BBB-   Stable  <br>Reaffirmed               | 08-Apr-24      | Acuite Ratings & Research Limited    | PP-MLD  <br>ACUITEBBB+   Stable<br>  Upgraded | Acuite Ratings & Research Limited    | 07-Nov-24      | <a href="#">Alpha-Alternative-Financial-Services-Private-Limited-Press-Release-Rating-Revision-07-November-2024</a> |
| 93     | Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) <sup>m</sup>                                 | INE391V07067<br>INE391V07075<br>INE391V07026<br>INE391V07034<br>INE391V07042<br>INE391V07109<br>INE391V07125<br>INE391V07133                                 | CARE AA-, Stable                                               | 20-Feb-24      | CARE Ratings Limited                 | CARE AA-, Stable<br>  Reaffirmed              | CARE Ratings Limited                 | 18-Nov-24      | <a href="#">Shrem-Infra-Invest-Private-Limited-Press-Release-Rating-18-November-2024</a>                            |
| 94     | Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) <sup>w</sup>                                 | INE391V07026<br>INE391V07042<br>INE391V07109<br>INE391V07133<br>INE391V07141<br>INE391V07158<br>INE391V07166<br>INE391V07174                                 | IND PP-MLD<br>AA/Rating Watch<br>with Negative<br>Implications | 01-Mar-24      | India Ratings and Research Pvt. Ltd. | IND AA/Stable                                 | India Ratings and Research Pvt. Ltd. | 25-Nov-24      | <a href="#">Shrem-Infra-Invest-Private-Limited-India-Ratings-and-Research-25-November-2024</a>                      |

| S. No. | Name of the Listed Entity                               | ISIN                                                                                                                                                                         | Immediate Previous Credit Rating  |                |                                    | Revised Credit Rating             |                                    |                | Hyperlink of the press releases by the Credit Rating Agency                         |
|--------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------|------------------------------------|-----------------------------------|------------------------------------|----------------|-------------------------------------------------------------------------------------|
|        |                                                         |                                                                                                                                                                              | Credit Rating                     | Date of Rating | Credit Rating Agency               | Credit Rating                     | Credit Rating Agency               | Date of Review |                                                                                     |
| 95     | Chemmanur Credits and Investments Limited <sup>Q1</sup> | INE051307994<br>INE051307AA0<br>INE051307AB8<br>INE051307AC6<br>INE051307AD4<br>INE051307AE2<br>INE051307AK9<br>INE051307AN3<br>INE051307AO1<br>INE051307AI3<br>INE051307AJ1 | CRISIL BBB-/Stable;<br>Reaffirmed | 20-Jul-23      | CRISIL Ratings Limited             | CRISIL BBB-/Stable;<br>Reaffirmed | CRISIL Ratings Limited             | 04-Dec-24      | <a href="#">Chemmanur-Credits-and-Investments-Rating-Rationale-04-December-2024</a> |
| 96     | Chemmanur Credits and Investments Limited <sup>Q1</sup> | INE051307AL7<br>INE051307AP8<br>INE051307978<br>INE051307986                                                                                                                 | CRISIL BBB-/Stable;<br>Reaffirmed | 20-Jul-23      | CRISIL Ratings Limited             | Withdrawn                         | CRISIL Ratings Limited             | 04-Dec-24      | <a href="#">Chemmanur-Credits-and-Investments-Rating-Rationale-04-December-2024</a> |
| 97     | Ugro Capital Limited <sup>Q6</sup>                      | INE583D07414<br>INE583D07430<br>INE583D07448<br>INE583D07455<br>INE583D07463<br>INE583D07505<br>INE583D07521<br>INE583D07513                                                 | IND A+/Stable                     | 06-Sep-24      | India Ratings and Research Pvt Ltd | IND A+/Stable                     | India Ratings and Research Pvt Ltd | 30-Dec-24      | <a href="#">UGRO-Capital-Limited-Press-Release-31-December-2024</a>                 |

| S. No. | Name of the Listed Entity                      | ISIN                                                                                                                                                                                                                                         | Immediate Previous Credit Rating                          |                |                                                 | Revised Credit Rating                                     |                                                 |                | Hyperlink of the press releases by the Credit Rating Agency                       |
|--------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------|-------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|----------------|-----------------------------------------------------------------------------------|
|        |                                                |                                                                                                                                                                                                                                              | Credit Rating                                             | Date of Rating | Credit Rating Agency                            | Credit Rating                                             | Credit Rating Agency                            | Date of Review |                                                                                   |
| 98     | Muthoottu Mini Financiers Limited <sup>₹</sup> | INE101Q07995<br>INE101Q07AA1<br>INE101Q08159<br>INE101Q08167<br>INE101Q07AE3<br>INE101Q07AF0<br>INE101Q07AG8<br>INE101Q07AK0<br>INE101Q07AL8<br>INE101Q07AM6<br>INE101Q07AN4<br>INE101Q07AO2<br>INE101Q07AP9<br>INE101Q07AQ7<br>INE101Q07AS3 | CARE A-; Stable;<br>Reaffirmed                            | 04-Oct-24      | CARE Ratings Limited                            | CARE A-; Stable;<br>Reaffirmed                            | CARE Ratings Limited                            | 03-Jan-25      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-06-January-2025</a>   |
| 99     | H. G. Infra Engineering Ltd <sup>₹</sup>       | INE926X07017                                                                                                                                                                                                                                 | [ICRA]AA- (Positive)                                      | 02-Feb-24      | ICRA Limited                                    | [ICRA]AA- (Positive);<br>Withdrawn                        | ICRA Limited                                    | 06-Jan-25      | <a href="#">H-G-Infra-Engineering-Limited-07-January-2025</a>                     |
| 100    | Marwadi Shares & Finance Limited <sup>₹</sup>  | INE138I08034                                                                                                                                                                                                                                 | PP-MLD   ACUITE A-<br>  Stable  <br>Reaffirmed            | 08-Mar-24      | Acuite Rating and Research Limited              | Not Applicable  <br>Withdrawn                             | Acuite Rating and Research Limited              | 10-Feb-25      | <a href="#">Marwadi-Shares-and-Finance-Limited-Press-Release-10-February-2025</a> |
| 101    | ANS Private Limited <sup>₹</sup>               | INE0KH208019                                                                                                                                                                                                                                 | IVR BBB / Stable<br>(IVR Triple B with<br>Stable Outlook) | 05-Mar-24      | Infomerics Valuation and Rating Private Limited | IVR BBB / Stable<br>(IVR Triple B with<br>Stable Outlook) | Infomerics Valuation and Rating Private Limited | 19-Feb-25      | <a href="#">ANS-Private-Limited-Press-Release-19-February-2025</a>                |



| S. No. | Name of the Listed Entity         | ISIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Immediate Previous Credit Rating     |                |                                          | Revised Credit Rating              |                                          |                | Hyperlink of the press releases by the Credit Rating Agency |
|--------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------|------------------------------------------|------------------------------------|------------------------------------------|----------------|-------------------------------------------------------------|
|        |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Credit Rating                        | Date of Rating | Credit Rating Agency                     | Credit Rating                      | Credit Rating Agency                     | Date of Review |                                                             |
| 102    | ICL Fincorp Limited <sup>d2</sup> | INE01CY077D3<br>INE01CY077G6<br>INE01CY077B7<br>INE01CY077E1<br>INE01CY077H4<br>INE01CY077F8<br>INE01CY077J0<br>INE01CY077I2<br>INE01CY077C5<br>INE01CY077K8<br>NE01CY077L6<br>INE01CY077T9<br>INE01CY077R3<br>INE01CY077P7<br>INE01CY077M4<br>INE01CY077U7<br>INE01CY077O0<br>INE01CY077N2<br>INE01CY077S1<br>INE01CY077Q5<br>INE01CY077W3<br>INE01CY077V5<br>INE01CY077Z6<br>INE01CY077Y9<br>INE01CY077X1<br>INE01CY078B5<br>INE01CY078C3<br>INE01CY078A7<br>INE01CY078F6<br>INE01CY078E9<br>INE01CY078D1<br>INE01CY078I0<br>INE01CY078H2<br>INE01CY078G4<br>INE01CY078L4<br>INE01CY078M2<br>INE01CY078K6 | Acuité BBB-   Stable<br>  Reaffirmed | 29-Feb-24      | ACUITE RATING<br>AND RESEARCH<br>LIMITED | ACUITEBBB-   Stable <br>Reaffirmed | ACUITE RATING<br>AND RESEARCH<br>LIMITED | 27-Feb-25      | <a href="#">ICL-Press-Release-27-February-2025</a>          |

| S. No. | Name of the Listed Entity                           | ISIN                                                                                                                         | Immediate Previous Credit Rating    |                |                                                 | Revised Credit Rating |                                                 |                | Hyperlink of the press releases by the Credit Rating Agency                        |
|--------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------|-------------------------------------------------|-----------------------|-------------------------------------------------|----------------|------------------------------------------------------------------------------------|
|        |                                                     |                                                                                                                              | Credit Rating                       | Date of Rating | Credit Rating Agency                            | Credit Rating         | Credit Rating Agency                            | Date of Review |                                                                                    |
| 103    | Marwadi Shares & Finance Limited <sup>Ax</sup>      | INE138I08042                                                                                                                 | IVR A Stable   Reaffirmed           | 29-Jan-24      | Infomerics Valuation and Rating Private Limited | Withdrawn             | Infomerics Valuation and Rating Private Limited | 03-Mar-25      | <a href="#">Marwadi-Shares-and-Finance-Limited-Press-Release-04-March-2025</a>     |
|        |                                                     | INE138I08067<br>INE138I08059                                                                                                 | IVR A Stable   Assigned             | 29-Jan-24      | Infomerics Valuation and Rating Private Limited | Reaffirmed            | Infomerics Valuation and Rating Private Limited | 03-Mar-25      |                                                                                    |
|        |                                                     | INE138I08075                                                                                                                 | -                                   |                |                                                 | Reaffirmed            | Infomerics Valuation and Rating Private Limited | 03-Mar-25      |                                                                                    |
|        |                                                     | INE138I08083                                                                                                                 | -                                   |                |                                                 | Reaffirmed            | Infomerics Valuation and Rating Private Limited | 03-Mar-25      |                                                                                    |
| 104    | Ugro Capital Limited <sup>fy</sup>                  | INE583D07414<br>INE583D07430<br>INE583D07448<br>INE583D07455<br>INE583D07463<br>INE583D07505<br>INE583D07521<br>INE583D07513 | IND A+/Stable                       | 30-Dec-24      | India Ratings and Research Pvt Ltd              | IND A+/Stable         | India Ratings and Research Pvt Ltd              | 10-Mar-25      | <a href="#">Ugro-Capital-Limited-Press-Release-Rating-Revision-10-March-2025</a>   |
| 105    | Nirman Bang Securities Private Limited <sup>F</sup> | INE681R08026                                                                                                                 | CRISIL PPMLD A-/Stable (Reaffirmed) | 29-Oct-24      | CRISIL Ratings Limited                          | Withdrawn             | CRISIL Ratings Limited                          | 18-Mar-25      | <a href="#">Nirmal-Bang-Securities-Private-Limited-Press-Release-18-March-2025</a> |
|        |                                                     | INE681R08034                                                                                                                 | CRISIL A-/Stable (Reaffirmed)       | 29-Oct-24      | CRISIL Ratings Limited                          | Withdrawn             | CRISIL Ratings Limited                          | 18-Mar-25      |                                                                                    |
|        |                                                     | INE681R08042<br>INE681R08059<br>INE681R08067<br>INE681R08075<br>INE681R08109<br>INE681R08091                                 | CARE AA-; Stable   Reaffirmed       | 29-Oct-24      | CRISIL Ratings Limited                          | Crisil A-/Stable      | CRISIL Ratings Limited                          | 18-Mar-25      |                                                                                    |

| S. No. | Name of the Listed Entity                      | ISIN         | Immediate Previous Credit Rating |                |                      | Revised Credit Rating |                      |                | Hyperlink of the press releases by the Credit Rating Agency                   |
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|        |                                                |              | Credit Rating                    | Date of Rating | Credit Rating Agency | Credit Rating         | Credit Rating Agency | Date of Review |                                                                               |
| 106    | Muthoottu Mini Financiers Limited <sup>⁹</sup> | INE101Q07AA1 | CARE A-; Stable;<br>Reaffirmed   | 03-Jan-25      | CARE Ratings Limited | CARE A-; Stable       | CARE Ratings Limited | 21-Mar-25      | <a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-21-March-2025</a> |
|        |                                                | INE101Q08159 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q08167 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AF0 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AG8 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AK0 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AL8 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AM6 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AN4 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AO2 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AP9 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AQ7 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AS3 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AX3 | CARE A-; Stable;<br>Reaffirmed   | 03-Jan-25      | CARE Ratings Limited | CARE A-; Stable       | CARE Ratings Limited | 21-Mar-25      |                                                                               |
|        |                                                | INE101Q07AU9 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AR5 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AY1 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AW5 | CARE A-; Stable;<br>Reaffirmed   | 03-Jan-25      | CARE Ratings Limited | CARE A-; Stable       | CARE Ratings Limited | 21-Mar-25      |                                                                               |
|        |                                                | INE101Q07AT1 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AV7 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07AZ8 |                                  |                |                      |                       |                      |                |                                                                               |
|        |                                                | INE101Q07995 | CARE A-; Stable;<br>Reaffirmed   | 03-Jan-25      | CARE Ratings Limited | Withdrawn             | CARE Ratings Limited | 21-Mar-25      |                                                                               |
|        |                                                | INE101Q07AE3 | CARE A-; Stable;<br>Reaffirmed   | 03-Jan-25      | CARE Ratings Limited | Withdrawn             | CARE Ratings Limited | 21-Mar-25      |                                                                               |
| 107    | Ambium Finserve Private Limited <sup>⁹</sup>   | INE0RU307114 | CARE BBB-; Stable                | 29-Oct-24      | CARE Ratings Limited | CARE BBB-; Stable     | CARE Ratings Limited | 26-Mar-25      | <a href="#">RL-NCD-Ambium-Finserve-Limited-26-March-2025</a>                  |

| S. No. | Name of the Listed Entity           | ISIN                                                                                                                                                                                                                                                                                                                                         | Immediate Previous Credit Rating |                |                                                  | Revised Credit Rating |                                                  |                | Hyperlink of the press releases by the Credit Rating Agency |
|--------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------|--------------------------------------------------|-----------------------|--------------------------------------------------|----------------|-------------------------------------------------------------|
|        |                                     |                                                                                                                                                                                                                                                                                                                                              | Credit Rating                    | Date of Rating | Credit Rating Agency                             | Credit Rating         | Credit Rating Agency                             | Date of Review |                                                             |
| 108    | Hedge Finance Limited <sup>st</sup> | INE01ZK07FS1<br>INE01ZK07FT9<br>INE01ZK07GO8<br>INE01ZK07GN0<br>INE01ZK07HJ6<br>INE01ZK07HK4<br>INE01ZK07IH8<br>INE01ZK07IG0<br>INE01ZK07JB9<br>INE01ZK07JC7<br>INE01ZK07KE1<br>INE01ZK07KD3<br>INE01ZK07KC5<br>INE01ZK08588<br>INE01ZK08604<br>INE01ZK08596<br>INE01ZK07KP7<br>INE01ZK07K00<br>INE01ZK08620<br>INE01ZK08612<br>INE01ZK07JD5 | IVR BB+/ Stable                  | 23-Jul-24      | Infomerics Valuation and Ratings Private Limited | IVR BB+ Stable        | Infomerics Valuation and Ratings Private Limited | 03-Apr-25      | <a href="#">Hedge-Finance-Limited-Rating-03-April-2025</a>  |

| S. No. | Name of the Listed Entity                              | ISIN                                                                                                                                                                                                                                                                                         | Immediate Previous Credit Rating |                |                          | Revised Credit Rating         |                          |                | Hyperlink of the press releases by the Credit Rating Agency                    |
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|        |                                                        |                                                                                                                                                                                                                                                                                              | Credit Rating                    | Date of Rating | Credit Rating Agency     | Credit Rating                 | Credit Rating Agency     | Date of Review |                                                                                |
| 109    | Chemmanur Credits and Investments Limited <sup>b</sup> | INE051307AX2                                                                                                                                                                                                                                                                                 | IND BBB-/Stable                  | 25-Jun-24      | India Ratings & Research | Withdrawn                     | India Ratings & Research | 03-Apr-25      | <a href="#">Chemmanur-Credits-and-Investments-Limited-Rating-04-April-2025</a> |
|        |                                                        | INE051307AW4<br>INE051307AV6<br>INE051307AU8<br>INE051307AT0                                                                                                                                                                                                                                 | IND BBB-/Stable                  | 25-Jun-24      | India Ratings & Research | Affirmed                      | India Ratings & Research | 03-Apr-25      |                                                                                |
|        |                                                        | INE051307AS2                                                                                                                                                                                                                                                                                 | IND BBB-/Stable                  | 25-Jun-24      | India Ratings & Research | Withdrawn                     | India Ratings & Research | 03-Apr-25      |                                                                                |
|        |                                                        | INE051307AR4<br>INE051307AQ6                                                                                                                                                                                                                                                                 | IND BBB-/Stable                  | 25-Jun-24      | India Ratings & Research | Affirmed                      | India Ratings & Research | 03-Apr-25      |                                                                                |
|        |                                                        | INE051307AY0<br>INE051307AZ7<br>INE051307BA8<br>INE051307BB6<br>INE051307BC4<br>INE051307BD2<br>INE051307BE0<br>INE051307BF7<br>INE051307BG5<br>INE051307BK7<br>INE051307BM3<br>INE051307BL5<br>INE051307BJ9<br>INE051307BI1<br>INE051307BH3<br>INE051307BO9<br>INE051307BP6<br>INE051307BN1 | IND BBB-/Stable                  | 25-Jun-24      | India Ratings & Research | Assigned                      | India Ratings & Research | 03-Apr-25      |                                                                                |
|        |                                                        |                                                                                                                                                                                                                                                                                              |                                  |                |                          |                               |                          |                |                                                                                |
|        |                                                        |                                                                                                                                                                                                                                                                                              |                                  |                |                          |                               |                          |                |                                                                                |
|        |                                                        |                                                                                                                                                                                                                                                                                              |                                  |                |                          |                               |                          |                |                                                                                |
|        |                                                        |                                                                                                                                                                                                                                                                                              |                                  |                |                          |                               |                          |                |                                                                                |
|        |                                                        |                                                                                                                                                                                                                                                                                              |                                  |                |                          |                               |                          |                |                                                                                |
| 110    | Crest Ventures Limited <sup>b</sup>                    | INE559D08024                                                                                                                                                                                                                                                                                 | CARE BBB; Stable   Reaffirmed    | 07-Jun-24      | CARE Ratings Limited     | CARE BBB; Stable   Reaffirmed | CARE Ratings Limited     | 07-Apr-25      | <a href="#">Crest-Ventures-Limited-Rating-Letter-08-April-2025</a>             |
|        |                                                        | INE559D08016                                                                                                                                                                                                                                                                                 | CARE BBB; Stable   Reaffirmed    | 07-Jun-24      | CARE Ratings Limited     | Withdrawn                     | CARE Ratings Limited     | 07-Apr-25      |                                                                                |

| S. No. | Name of the Listed Entity                       | ISIN                                                                                                         | Immediate Previous Credit Rating |                |                                      | Revised Credit Rating |                                     |                | Hyperlink of the press releases by the Credit Rating Agency             |
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|        |                                                 |                                                                                                              | Credit Rating                    | Date of Rating | Credit Rating Agency                 | Credit Rating         | Credit Rating Agency                | Date of Review |                                                                         |
| 111    | Shrem Infra Invest Private Limited <sup>7</sup> | INE391V07109<br>INE391V07141<br>INE391V07158<br>INE391V07166<br>INE391V07174                                 | IND AA/Stable                    | 25-Nov-24      | India Ratings and Research Pvt. Ltd. | IND AA/Stable         | India Ratings and Research Pvt. Ltd | 17-Apr-25      | <a href="#">Shrem-Infra-Invest-Private-Limited-Rating-17-April-2025</a> |
|        |                                                 | INE391V07026                                                                                                 | IND AA/Stable                    | 25-Nov-24      | India Ratings and Research Pvt. Ltd. | Withdrawn             | India Ratings and Research Pvt. Ltd | 17-Apr-25      |                                                                         |
|        |                                                 | INE391V07133                                                                                                 | IND AA/Stable                    | 25-Nov-24      | India Ratings and Research Pvt. Ltd. | Withdrawn             | India Ratings and Research Pvt. Ltd | 17-Apr-25      |                                                                         |
| 112    | Ambium Finserve Limited <sup>7</sup>            | INE0RU307163<br>INE0RU307155<br>INE0RU307148<br>INE0RU307114<br>INE0RU307130<br>INE0RU307114<br>INE0RU307122 | CARE BBB-; Stable                | 29-Oct-24      | CARE Ratings Limited                 | Reaffirmed            | CARE Ratings Limited                | 17-Apr-25      | <a href="#">Ambium-Finserve-Private-Limited-Rating-17-April-2025</a>    |
| 113    | Ambium Finserve Limited <sup>16</sup>           | INE0RU307122<br>INE0RU307114<br>INE0RU307130<br>INE0RU307148<br>INE0RU307155<br>INE0RU307163                 | CARE BBB-; Stable                | 29-Oct-24      | CARE Ratings Limited                 | CARE BBB-; Stable     | CARE Ratings Limited                | 21-Apr-25      | <a href="#">Ambium-Finserve-Private-Limited-Rating-22-April-2025</a>    |

| S. No. | Name of the Listed Entity                               | ISIN                                                                                                                                                                                                                                                                                                                                                                                         | Immediate Previous Credit Rating |                |                                    | Revised Credit Rating                          |                                    |                | Hyperlink of the press releases by the Credit Rating Agency                    |
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|        |                                                         |                                                                                                                                                                                                                                                                                                                                                                                              | Credit Rating                    | Date of Rating | Credit Rating Agency               | Credit Rating                                  | Credit Rating Agency               | Date of Review |                                                                                |
| 114    | Chemmanur Credits and Investments Limited <sup>ff</sup> | INE051307AW4<br>INE051307AV6<br>INE051307AU8<br>INE051307AT0<br>INE051307AR4<br>INE051307AQ6<br>INE051307AY0<br>INE051307AZ7<br>INE051307BA8<br>INE051307BB6<br>INE051307BC4<br>INE051307BD2<br>INE051307BE0<br>INE051307BF7<br>INE051307BG5<br>INE051307BK7<br>INE051307BM3<br>INE051307BL5<br>INE051307BJ9<br>INE051307BI1<br>INE051307BH3<br>INE051307BO9<br>INE051307BP6<br>INE051307BN1 | IND BBB-/Stable                  | 03-Apr-25      | India Rating & Research            | IND BBB-/Stable                                | India Rating & Research            | 30-Apr-25      | <a href="#">Chemmanur-Credits-and-Investments-Limited-Rating-30-April-2025</a> |
| 115    | Ugro Capital Limited <sup>s</sup>                       | INE583D07414<br>INE583D07430<br>INE583D07448<br>INE583D07455<br>INE583D07463<br>INE583D07505<br>INE583D07521<br>INE583D07513<br>INE583D07562<br>INE583D07570<br>INE583D07588<br>INE583D07596<br>INE583D07604                                                                                                                                                                                 | IND A+/Stable                    | 10-Mar-25      | India Ratings and Research Pvt Ltd | IND A+/Rating Watch with Positive Implications | India Ratings and Research Pvt Ltd | 27-Jun-25      | <a href="#">Ugro-Capital-Limited-India-Ratings-and-Research-27-June-2025</a>   |

| S. No. | Name of the Listed Entity                                                                                                                 | ISIN                                                                                                                                                                                                         | Immediate Previous Credit Rating        |                |                                   | Revised Credit Rating      |                                   |                | Hyperlink of the press releases by the Credit Rating Agency                                            |
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|        |                                                                                                                                           |                                                                                                                                                                                                              | Credit Rating                           | Date of Rating | Credit Rating Agency              | Credit Rating              | Credit Rating Agency              | Date of Review |                                                                                                        |
| 116    | Ugro Capital Limited <sup>⌘</sup>                                                                                                         | INE583D07257<br>INE583D07265                                                                                                                                                                                 | ACUITE A   Stable   Reaffirmed          | 05-Jul-24      | Acuite Ratings & Research Limited | Withdrawn                  | Acuite Ratings & Research Limited | 30-Jun-25      | <a href="#">Ugro-Capital-Limited-Press-Release-Rating-30-June-2025</a>                                 |
| 117    | Krazybee Services Private Limited <sup>⌘</sup>                                                                                            | INE07HK07759                                                                                                                                                                                                 | Crisil A-/Stable                        | -              | Crisil                            | Upgraded                   | Crisil                            | 01-Jul-25      | <a href="#">KrazyBee-Services-Private-Limited-Rating-01-July-2025</a>                                  |
| 118    | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co. Private Limited) <sup>2</sup> | INE0L6807039<br>INE0L6807054                                                                                                                                                                                 | PP-MLD   ACUITEBBB+   Stable   Upgraded | 07-Nov-24      | Acuite Ratings & Research Limited | CARE PP MLD A-             | CARE Ratings Limited              | 08-Jul-25      | <a href="#">Alpha-Alternative-Financial-Services-Private-Limited-Press-Release-Rating-08-July-2025</a> |
|        |                                                                                                                                           | INE0L6807104<br>INE0L6807096<br>INE0L6807112<br>INE0L6807120<br>INE0L6807138<br>INE0L6807146<br>INE0L6807153<br>INE0L6807161<br>INE0L6807179<br>INE0L6807187<br>INE0L6807195<br>INE0L6807203<br>INE0L6807211 | CARE PP-MLD BBB+; Stable; Reaffirmed    | 13-Sep-24      | CARE Ratings Limited              | CARE PP MLD A-             | CARE Ratings Limited              | 08-Jul-25      |                                                                                                        |
|        |                                                                                                                                           |                                                                                                                                                                                                              |                                         |                |                                   |                            |                                   |                |                                                                                                        |
|        |                                                                                                                                           |                                                                                                                                                                                                              |                                         |                |                                   |                            |                                   |                |                                                                                                        |
|        |                                                                                                                                           |                                                                                                                                                                                                              |                                         |                |                                   |                            |                                   |                |                                                                                                        |
|        |                                                                                                                                           |                                                                                                                                                                                                              |                                         |                |                                   |                            |                                   |                |                                                                                                        |
|        |                                                                                                                                           |                                                                                                                                                                                                              |                                         |                |                                   |                            |                                   |                |                                                                                                        |
|        |                                                                                                                                           |                                                                                                                                                                                                              |                                         |                |                                   |                            |                                   |                |                                                                                                        |
|        |                                                                                                                                           |                                                                                                                                                                                                              |                                         |                |                                   |                            |                                   |                |                                                                                                        |
|        |                                                                                                                                           |                                                                                                                                                                                                              |                                         |                |                                   |                            |                                   |                |                                                                                                        |
|        |                                                                                                                                           |                                                                                                                                                                                                              |                                         |                |                                   |                            |                                   |                |                                                                                                        |
| 119    | Aye Finance Limited (Formerly Aye Finance Private Limited) <sup>2</sup>                                                                   | INE501X07687                                                                                                                                                                                                 | IND A/Stable                            | 19-Jul-24      | India Ratings & Research          | IND A/Stable               | India Ratings & Research          | 08-Jul-25      | <a href="#">Aye-Finance-Limited-Press-Release-Rating-08-July-2025</a>                                  |
| 120    | Shrem Infra Invest Private Limited <sup>⌘</sup>                                                                                           | INE391V07109                                                                                                                                                                                                 | CARE AA-; Stable                        | 18-Nov-24      | Care Ratings Limited              | Upgraded (CARE AA; Stable) | Care Edge                         | 03-Sep-25      | <a href="#">Shrem-Infra-Invest-Private-Limited-Rating-03-Sep-2025</a>                                  |
| 121    | Chemmanur Credits and Investments Limited <sup>⌘</sup>                                                                                    | INE051307BG5<br>INE051307AW4                                                                                                                                                                                 | IND BBB-/Stable                         | 30-Apr-25      | India Ratings & Research          | Withdrawn                  | India Ratings & Research          | 24-Sep-25      | <a href="#">Chemmanur-Credits-and-Investments-Limited-Press-Release-24-09-2025</a>                     |



| S. No. | Name of the Listed Entity                                                                                                                 | ISIN                                                                                                                                                                                                                                                                                                                                                                                                         | Immediate Previous Credit Rating |                |                                    | Revised Credit Rating                    |                                    |                | Hyperlink of the press releases by the Credit Rating Agency                                                                                                                                                                                                                                                                         |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------|------------------------------------|------------------------------------------|------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                              | Credit Rating                    | Date of Rating | Credit Rating Agency               | Credit Rating                            | Credit Rating Agency               | Date of Review |                                                                                                                                                                                                                                                                                                                                     |
| 122    | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) <sup>aw</sup> | INE0L6807039<br>INE0L6807021<br>INE0L6807047<br>INE0L6807054<br>INE0L6807062<br>INE0L6807088<br>INE0L6808029<br>INE0L6808037<br>INE0L6808045<br>INE0L6807070<br>INE0L6808011<br>INE0L6807013                                                                                                                                                                                                                 | PP-MLD   ACUITE<br>BBB+   Stable | 07-Nov-24      | Acuite Ratings & Research Limited  | PP-MLD   ACUITE A  <br>Stable   Upgraded | Acuite Ratings & Research Limited  | 07-Nov-25      | <a href="https://connect.acuite.in/fcompany-details/ALPHA_ALTERNATIVES_FINANCIAL_SERVICES_PRIVATE_LIMITED_(ERSTWHILE_PROVINCIAL_FINANCE_AND_LEASING_CO_P/7th_Nov_25">https://connect.acuite.in/fcompany-details/ALPHA_ALTERNATIVES_FINANCIAL_SERVICES_PRIVATE_LIMITED_(ERSTWHILE_PROVINCIAL_FINANCE_AND_LEASING_CO_P/7th Nov 25</a> |
| 123    | Muthoot Mercantile Limited <sup>aw</sup>                                                                                                  | INE05F407BF7<br>INE05F407BN1<br>INE05F407BI1<br>INE05F407BP6<br>INE05F407BM3<br>INE05F407BG5<br>INE05F407BH3<br>INE05F407BO9<br>INE05F407BL5<br>INE05F407BB6<br>INE05F407BJ9<br>INE05F407BQ4<br>INE05F407AZ7<br>INE05F407CJ7<br>INE05F407CF5<br>INE05F407CI9<br>INE05F407CG3<br>INE05F407CB4<br>INE05F407CD0<br>INE05F407CH1<br>INE05F407CC2<br>INE05F407CE8<br>INE05F407CS8<br>INE05F407CK5<br>INE05F407CP4 | IND BBB/Stable                   | 09-Jul-25      | India Ratings and Research Pvt Ltd | IND BBB/Stable                           | India Ratings and Research Pvt Ltd | 07-Nov-25      | <a href="https://www.indiaratings.co.in/pressrelease/79887">https://www.indiaratings.co.in/pressrelease/79887</a>                                                                                                                                                                                                                   |

|     |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                              |                            |           |                                    |                       |                          |           |                                                                                                                                                                                                                                                                                                                 |
|-----|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------|------------------------------------|-----------------------|--------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                   | INE05F407CN9<br>INE05F407CM1<br>INE05F407CQ2<br>INE05F407CO7<br>INE05F407CL3<br>INE05F407CR0<br>INE05F407CU4<br>INE05F407CV2<br>INE05F407DA4<br>INE05F407CT6<br>INE05F407CW0<br>INE05F407CX8<br>INE05F407CY6<br>INE05F407CZ3<br>INE05F407DB2<br>INE05F407DG1<br>INE05F407DC0<br>INE05F407DE6<br>INE05F407DF3<br>INE05F407DD8<br>INE05F407DL1<br>INE05F407DJ5<br>INE05F407DI7<br>INE05F407DK3<br>INE05F407DH9 |                            |           |                                    |                       |                          |           |                                                                                                                                                                                                                                                                                                                 |
| 124 | Muthoot Mercantile Limited <sup>¶</sup>                                           | INE05F407CS8<br>INE05F407CK5                                                                                                                                                                                                                                                                                                                                                                                 | IND BBB/Stable (Withdrawn) | 09-Jul-25 | India Ratings and Research Pvt Ltd | ISIN suspended on BSE | NA                       | 07-Nov-25 | <a href="https://www.indiaratings.co.in/pressrelease/79887">https://www.indiaratings.co.in/pressrelease/79887</a>                                                                                                                                                                                               |
| 125 | Nirmal Bang Securities Private Limited <sup>¶</sup>                               | INE681R08075<br>INE681R08067                                                                                                                                                                                                                                                                                                                                                                                 | Crisil A-/Stable           | 14-Oct-25 | Crisil Ratings Limited             | Withdrawn             | Crisil Ratings Limited   | 10-Nov-25 | <a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/NirmalBangSecuritiesPrivateLimited_November%2010_%202025_RR_380944.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/NirmalBangSecuritiesPrivateLimited_November%2010_%202025_RR_380944.html</a> |
| 126 | Keertana Finserv Limited (Formerly Keertana Finserv Private Limited) <sup>k</sup> | INE0NES07287                                                                                                                                                                                                                                                                                                                                                                                                 | IND BBB+/Stable            | 20-Aug-25 | India Ratings & Research           | IND BBB+/Stable       | India Ratings & Research | 17-Nov-25 | <a href="https://www.indiaratings.co.in/pressrelease/79987">https://www.indiaratings.co.in/pressrelease/79987</a>                                                                                                                                                                                               |

| S. No. | Name of the Listed Entity                                                                                                                | ISIN                                                                                                                                                                         | Immediate Previous Credit Rating               |                |                                         | Revised Credit Rating                                                       |                                         |                | Hyperlink of the press releases by the Credit Rating Agency                                                                                                                                                                                                                           |
|--------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------|-----------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                          |                                                                                                                                                                              | Credit Rating                                  | Date of Rating | Credit Rating Agency                    | Credit Rating                                                               | Credit Rating Agency                    | Date of Review |                                                                                                                                                                                                                                                                                       |
| 127    | Marwadi Shares & Finance Limited <sup>▼</sup>                                                                                            | INE138I08067<br>INE138I08059                                                                                                                                                 | IVR A+ / Stable                                | 03-Mar-25      | Infomerics Valuation and Rating Private | Withdrawn                                                                   | Infomerics Valuation and Rating Private | 21-Nov-25      | <a href="https://infomericstorage.blob.core.windows.net/uploads/Pr_Marwadi_Shares_Finance21nov25_392db7c26a.pdf">https://infomericstorage.blob.core.windows.net/uploads/Pr_Marwadi_Shares_Finance21nov25_392db7c26a.pdf</a>                                                           |
| 128    | Marwadi Shares & Finance Limited <sup>▼</sup>                                                                                            | INE138I08075<br>INE138I08083                                                                                                                                                 | IVR A+ / Stable                                | 03-Mar-25      | Infomerics Valuation and Rating Private | IVR A+ / Stable; Reaffirmed                                                 | Infomerics Valuation and Rating Private | 21-Nov-25      | <a href="https://infomericstorage.blob.core.windows.net/uploads/Pr_Marwadi_Shares_Finance21nov25_392db7c26a.pdf">https://infomericstorage.blob.core.windows.net/uploads/Pr_Marwadi_Shares_Finance21nov25_392db7c26a.pdf</a>                                                           |
| 129    | Unigold Finance Limited <sup>▯</sup>                                                                                                     | INE007U07012                                                                                                                                                                 | Crisil BBB-/Stable                             | 29-Oct-25      | Crisil Ratings Limited                  | Crisil BBB-Stable                                                           | Crisil Ratings Limited                  | 25-Nov-25      | <a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/UnigoldFinanceLimited_November%2025_%202025_RR_382891.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/UnigoldFinanceLimited_November%2025_%202025_RR_382891.html</a> |
| 130    | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) <sup>▯</sup> | INE0L6807021<br>INE0L6807039<br>INE0L6807054<br>INE0L6807062<br>INE0L6807088<br>INE0L6808029<br>INE0L6808011<br>INE0L6808037<br>INE0L6808045<br>INE0L6807047<br>INE0L6807070 | PP-MLD   ACUITE A   Stable                     | 07-Nov-25      | Acuite Ratings & Research Limited       | PP-MLD   ACUITE A   Stable   Reaffirmed                                     | Acuite Ratings & Research Limited       | 27-Nov-25      | <a href="https://www.acuite.in/documents/ratings/revised/29389-RR-20251127.pdf">https://www.acuite.in/documents/ratings/revised/29389-RR-20251127.pdf</a>                                                                                                                             |
| 131    | Keertana Finserv Limited (Formerly Keertana Finserv Private Limited) <sup>▯</sup>                                                        | INE0NES07287                                                                                                                                                                 | IND BBB+/Stable                                | 17-Nov-25      | India Ratings & Research                | IND BBB+/Stable/Affirmed                                                    | India Ratings & Research                | 26-Nov-25      | <a href="https://www.indiaratings.co.in/pressrelease/80212">https://www.indiaratings.co.in/pressrelease/80212</a>                                                                                                                                                                     |
| 132    | Ugro Capital Limited                                                                                                                     | INE583D07448<br>INE583D07455<br>INE583D07463<br>INE583D07505<br>INE583D07521<br>INE583D07513<br>INE583D07562<br>INE583D07570<br>INE583D07588<br>INE583D07596<br>INE583D07604 | IND A+/Rating Watch with Positive implications | 16-Oct-25      | India Ratings & Research                | IND A+/Rating Watch with Positive implications (Maintained on Rating Watch) | India Ratings & Research                | 03-Dec-25      | <a href="https://www.indiaratings.co.in/pressrelease/80291">https://www.indiaratings.co.in/pressrelease/80291</a>                                                                                                                                                                     |

| S. No. | Name of the Listed Entity                                                                                                                 | ISIN                                                                                                                                                                                                                                                                                         | Immediate Previous Credit Rating                                            |                |                                   | Revised Credit Rating      |                                   |                | Hyperlink of the press releases by the Credit Rating Agency                                                                                                                                                                                                                                                                                                                                                               |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------|-----------------------------------|----------------------------|-----------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                           |                                                                                                                                                                                                                                                                                              | Credit Rating                                                               | Date of Rating | Credit Rating Agency              | Credit Rating              | Credit Rating Agency              | Date of Review |                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 133    | Ugro Capital Limited <sup>®</sup>                                                                                                         | INE583D07448<br>INE583D07455<br>INE583D07463<br>INE583D07505<br>INE583D07521<br>INE583D07513<br>INE583D07562<br>INE583D07570<br>INE583D07588<br>INE583D07596<br>INE583D07604                                                                                                                 | IND A+/Rating Watch with Positive implications (Maintained on Rating Watch) | 03-Dec-25      | India Ratings & Research          | IND A+/Positive            | India Ratings & Research          | 17-Dec-25      | <a href="https://www.indiaratings.co.in/pressrelease/80459">https://www.indiaratings.co.in/pressrelease/80459</a>                                                                                                                                                                                                                                                                                                         |
| 134    | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) <sup>1b</sup> | INE0L6807062<br>INE0L6807088<br>INE0L6808029<br>INE0L6808037<br>INE0L6808045<br>INE0L6807070<br>INE0L6808011<br>INE0L6807054                                                                                                                                                                 | PP-MLD   ACUITE A   Stable   Reaffirmed                                     | 27-Nov-25      | Acuite Ratings & Research Limited | PP-MLD   ACUITE A   Stable | Acuite Ratings & Research Limited | 18-Dec-25      | <a href="https://connect.acuite.in/fcompany-details/ALPHA_ALTERNATIVES_FINANCIAL_SERVICES_PRIVATE_LIMITED_ERSTWHILE_PROVINCIAL_FINANCE_AND_LEASING_CO_P/18th_Dec_25">https://connect.acuite.in/fcompany-details/ALPHA_ALTERNATIVES_FINANCIAL_SERVICES_PRIVATE_LIMITED_ERSTWHILE_PROVINCIAL_FINANCE_AND_LEASING_CO_P/18th_Dec_25</a>                                                                                       |
| 135    | Muthoottu Mini Financiers Limited <sup>1b</sup>                                                                                           | INE101Q08159<br>INE101Q07AF0<br>INE101Q07AG8<br>INE101Q07AL8<br>INE101Q07AM6<br>INE101Q07AO2<br>INE101Q07AP9<br>INE101Q07AQ7<br>INE101Q07AS3<br>INE101Q07BA9<br>INE101Q07AX3<br>INE101Q07AU9<br>INE101Q07AR5<br>INE101Q07AY1<br>INE101Q07AW5<br>INE101Q07AT1<br>INE101Q07AV7<br>INE101Q07AZ8 | CARE A-; Stable (Single A minus; Outlook:Stable)                            | 08-Mar-22      | CARE Ratings Limited              | CARE A/ Stable             | CARE Ratings Limited              | 26-Dec-25      | <a href="https://www.careratings.com/upload/CompanyFiles/PR/202512151230_Muthoottu_Mini_Financiers_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_term=Campaign">https://www.careratings.com/upload/CompanyFiles/PR/202512151230_Muthoottu_Mini_Financiers_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_term=Campaign</a> |

| S. No. | Name of the Listed Entity                                                          | ISIN                                                                                                                                                                                         | Immediate Previous Credit Rating |                |                          | Revised Credit Rating |                          |                | Hyperlink of the press releases by the Credit Rating Agency                                                                                                                                                                                                                                                                                                                                         |
|--------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------|--------------------------|-----------------------|--------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                    |                                                                                                                                                                                              | Credit Rating                    | Date of Rating | Credit Rating Agency     | Credit Rating         | Credit Rating Agency     | Date of Review |                                                                                                                                                                                                                                                                                                                                                                                                     |
| 136    | Ambium Finserv Limited <sup>15</sup>                                               | INE0RU307106<br>INE0RU307114<br>INE0RU307122<br>INE0RU307148<br>INE0RU307155<br>INE0RU307163<br>INE0RU307171<br>INE0RU307189<br>INE0RU307205<br>INE0RU307213<br>INE0RU307155                 | CARE BBB-; Stable                | 21-Apr-25      | CARE Ratings Limited     | CARE BBB-; Stable     | CARE Ratings Limited     | 31-Dec-25      | <a href="https://mitconcredentia.in/assets/doc/Ambium-Finserv-Private-Limited-Rating-31-December-2025.pdf">https://mitconcredentia.in/assets/doc/Ambium-Finserv-Private-Limited-Rating-31-December-2025.pdf</a>                                                                                                                                                                                     |
| 137    | Ambium Finserv Limited <sup>16</sup>                                               | INE0RU307106<br>INE0RU307114<br>INE0RU307122<br>INE0RU307148<br>INE0RU307155<br>INE0RU307163<br>INE0RU307171<br>INE0RU307189<br>INE0RU307197<br>INE0RU307205<br>INE0RU307213<br>INE0RU307155 | CARE BBB-; Stable                | 31-Dec-25      | CARE Ratings Limited     | CARE BBB-; Stable     | CARE Ratings Limited     | 05-Jan-26      | <a href="https://www.careratings.com/upload/CompanyFiles/PR/202601140131_Ambium_Finserv_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_term=Campaign">https://www.careratings.com/upload/CompanyFiles/PR/202601140131_Ambium_Finserv_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_term=Campaign</a> |
| 138    | Keertana Finserv Limited (Formerly Keertana Finserv Private Limited) <sup>17</sup> | INE0NES07287<br>INE0NES07295                                                                                                                                                                 | IND BBB+/Stable                  | 17-Nov-25      | India Ratings & Research | IND BBB+; Stable      | India Ratings & Research | 19-Jan-26      | <a href="https://www.indiaratings.co.in/pressrelease/81151">https://www.indiaratings.co.in/pressrelease/81151</a>                                                                                                                                                                                                                                                                                   |
| 139    | Unigold Finance Limited <sup>18</sup>                                              | INE007U07012                                                                                                                                                                                 | Crisil BBB-/Stable               | 25-Nov-25      | Crisil Ratings Limited   | Crisil BBB/Stable     | Crisil Ratings Limited   | 28-Jan-26      | <a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/UnigoldFinanceLimited_January%2028_%202026_RR_387885.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/UnigoldFinanceLimited_January%2028_%202026_RR_387885.html</a>                                                                                                                 |

| S. No. | Name of the Listed Entity                              | ISIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Immediate Previous Credit Rating  |                |                        | Revised Credit Rating |                        |                | Hyperlink of the press releases by the Credit Rating Agency                                                       |
|--------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------|------------------------|-----------------------|------------------------|----------------|-------------------------------------------------------------------------------------------------------------------|
|        |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Credit Rating                     | Date of Rating | Credit Rating Agency   | Credit Rating         | Credit Rating Agency   | Date of Review |                                                                                                                   |
| 140    | Chemmanur Credits and Investments Limited <sup>2</sup> | INE051307AV6<br>INE051307AU8<br>INE051307AT0<br>INE051307AR4<br>INE051307AQ6<br>INE051307AY0<br>INE051307AZ7<br>INE051307BA8<br>INE051307BB6<br>INE051307BD2<br>INE051307BE0<br>INE051307BF7<br>INE051307BK7<br>INE051307BM3<br>INE051307BL5<br>INE051307BJ9<br>INE051307B11<br>INE051307BH3<br>INE051307BO9<br>INE051307BP6<br>INE051307BN1<br>INE051307BV4<br>INE051307BT8<br>INE051307BU6<br>INE051307BR2<br>INE051307BS0<br>INE051307BQ4<br>INE051307BW2<br>INE051307CA6<br>INE051307CD0<br>INE051307BY8<br>INE051307BZ5<br>INE051307CC2<br>INE051307BX0<br>INE051307CB4 | CRISIL BBB-/Stable;<br>Reaffirmed | 20-Jul-23      | CRISIL Ratings Limited | IND BBB-/Stable       | CRISIL Ratings Limited | 04-Feb-26      | <a href="https://www.indiaratings.co.in/pressrelease/81366">https://www.indiaratings.co.in/pressrelease/81366</a> |

| S. No. | Name of the Listed Entity                                                                | ISIN                                         | Immediate Previous Credit Rating |                |                                         | Revised Credit Rating        |                                         |                | Hyperlink of the press releases by the Credit Rating Agency                                                                                                                                                                                                                                                             |
|--------|------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------|----------------|-----------------------------------------|------------------------------|-----------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                          |                                              | Credit Rating                    | Date of Rating | Credit Rating Agency                    | Credit Rating                | Credit Rating Agency                    | Date of Review |                                                                                                                                                                                                                                                                                                                         |
| 141    | Marwadi Shares & Finance Limited <sup>§</sup>                                            | INE138I08109                                 | Crisil A+/Stable                 | 29-Jan-26      | Crisil Ratings Limited                  | Crisil A+/Watch Developing   | Crisil Ratings Limited                  | 20-Feb-26      | <a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MarwadiSharesandFinanceLimited_February%2020_%202026_RR_389917.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MarwadiSharesandFinanceLimited_February%2020_%202026_RR_389917.html</a>                 |
| 142    | Marwadi Shares & Finance Limited <sup>§</sup>                                            | INE138I08075<br>INE138I08083<br>INE138I08091 | IVR A+                           | 13-Jan-26      | Infomerics Valuation and Rating Private | IVR A+ / Positive            | Infomerics Valuation and Rating Private | 23-Feb-26      | <a href="https://infomericstorage.blob.core.windows.net/uploads/pr_Marwadi_Shares_23feb26_62fea7410a.pdf">https://infomericstorage.blob.core.windows.net/uploads/pr_Marwadi_Shares_23feb26_62fea7410a.pdf</a>                                                                                                           |
| 143    | Laxmi India Finance Limited (ERSTWHILE Laxmi India Finance Private Limited) <sup>§</sup> | INE06WU07072                                 | ACUITE A-                        | 09-Mar-26      | Acuite Ratings and Research Limited     | ACUITE A   Stable   Upgraded | Acuite Ratings and Research Limited     | 20-Mar-26      | <a href="https://connect.acuite.in/fcompany-details/LAXMI%20INDIA%20FINANCE%20LIMITED%20(ERSTWHILE%20LAXMI%20INDIA%20FINANCE%20PRIVATE%20LIMITED)/20th_Mar_26">https://connect.acuite.in/fcompany-details/LAXMI%20INDIA%20FINANCE%20LIMITED%20(ERSTWHILE%20LAXMI%20INDIA%20FINANCE%20PRIVATE%20LIMITED)/20th_Mar_26</a> |
| 144    | Muthoot Microfin Limited <sup>§§</sup>                                                   | INE046W07370                                 | Crisil A+/Positive               | 03-Jun-26      | Crisil Ratings Limited                  | Crisil AA-/Stable            | Crisil Ratings Limited                  | 09-Jun-26      | <a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootMicrofinLimited_June%2009_%202026_RR_397968.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootMicrofinLimited_June%2009_%202026_RR_397968.html</a>                                         |

<sup>§</sup> Rating has been downgraded to PP-MLD AA-/ Stable from its previous Rating PP-MLD AA/Stable by CARE Ratings Limited vide its Letter dated 20<sup>th</sup> February, 2024.

<sup>#</sup> Rating has been downgraded to AA-/ Stable from its previous Rating AA/Stable by CARE Ratings Limited vide its Letter dated 20<sup>th</sup> February, 2024.

<sup>§§</sup> Fully prepaid on 29<sup>th</sup> February, 2024

\* Updated as on 21 February 2023  
 ^ Updated as on 02 March 2023  
 ^ Updated as on 06 March 2023  
 s Updated as on 21 March 2023  
 E Updated as on 27 March 2023  
 dz Updated as on 22 December 2023  
 e Updated as on 20 February 2024  
 b Updated as on 04 April 2024  
 e Updated as on 12 July 2024  
 T Updated as on 29 August 2024  
 r Updated as on 29 October 2024  
 b Updated as on 31 December 2024  
 dz Updated as on 28 February 2025  
 T Updated as on 27 March 2025  
 e Updated as on 22 April 2025  
 z Updated as on 09 July 2025  
 k Updated as on 18 November 2025  
 P Updated as on 18 December 2025  
 † Updated as on 19 January 2026  
 L Updated as on 09 June 2026

fi Updated as on 04 April 2023  
 u Updated as on 05 April 2023  
 s Updated as on 25 April 2023  
 β Updated as on 28 April 2023  
 Y Updated as on 11 May 2023  
 ae Updated as on 29 December 2023  
 P Updated as on 29 February 2024  
 T Updated as on 08 April 2024  
 j Updated as on 30 July 2024  
 d Updated as on 09 September 2024  
 st Updated as on 08 November 2024  
 w Updated as on 06 January 2025  
 JX Updated as on 04 March 2025  
 st Updated as on 03 April 2025  
 ff Updated as on 30 April 2025  
 u Updated as on 04 September 2025  
 w Updated as on 24 November 2025  
 lb Updated as on 22 December 2025  
 2 Updated as on 05 February 2026

δ Updated as on 22 May 2023  
 e Updated as on 24 May 2023  
 ζ Updated as on 26 June 2023  
 ψ Updated as on 05 July 2023  
 π Updated as on 07 July 2023  
 h Updated as on 30 January 2024  
 w Updated as on 01 March 2024  
 3 Updated as on 07 June 2024  
 z Updated as on 31 July 2024  
 o Updated as on 16 September 2024  
 m Updated as on 19 November 2024  
 f Updated as on 07 January 2025  
 fj Updated as on 11 March 2025  
 b Updated as on 04 April 2025  
 s Updated as on 27 June 2025  
 o Updated as on 25 September 2025  
 o Updated as on 27 November 2025  
 ts Updated as on 31 December 2025  
 u Updated as on 23 February 2026

λ Updated as on 10 July 2023  
 Δ Updated as on 12 July 2023  
 φ Updated as on 21 July 2023  
 Ω Updated as on 10 August 2023  
 T Updated as on 22 August 2023  
 a Updated as on 03 February 2024  
 æ Updated as on 08 March 2024  
 e Updated as on 20 June 2024  
 œ Updated as on 01 August 2024  
 3 Updated as on 23 September 2024  
 w Updated as on 26 November 2024  
 u Updated as on 11 February 2025  
 e Updated as on 19 March 2025  
 b Updated as on 08 April 2025  
 s Updated as on 30 June 2025  
 w Updated as on 10 November 2025  
 n Updated as on 28 November 2025  
 z Updated as on 06 January 2026  
 a Updated as on 24 February 2026

h Updated as on 11 September 2023  
 Σ Updated as on 22 September 2023  
 ε Updated as on 27 September 2023  
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 t Updated as on 09 November 2023  
 o Updated as on 14 February 2024  
 9 Updated as on 13 March 2024  
 g Updated as on 08 July 2024  
 d Updated as on 20 August 2024  
 w Updated as on 04 October 2024  
 m Updated as on 05 December 2024  
 † Updated as on 20 February 2025  
 A Updated as on 22 March 2025  
 T Updated as on 18 April 2025  
 λ Updated as on 01 July 2025  
 λ Updated as on 11 November 2025  
 x Updated as on 04 December 2025  
 w Updated as on 22 January 2026  
 H Updated as on 21 March 2026