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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	PPMLD - SK Finance - signed.pdf
2	H. G. Infra Engineering Limited	INE926X07017	[ICRA]A+(Positive)	13-Dec-21	ICRA Limited	[ICRA]AA-(stable)	ICRA Limited	22-Apr-22	ICRA-Credit Rating Report- HGIEL22422.pdf
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	Rating letter Ramasigns Industries Limited.pdf
4	Muthoottu Mini Financiers Limited	INE101Q07961 INE101Q07979 INE101Q07987 INE101Q07995 INE101Q07AA1 INE101Q08159 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	Care Rating Ltd - Muthoottu_Mini_Financiers_Limited.pdf
5	Muthoottu Mini Financiers Limited	INE101Q07AB9 INE101Q07AC7 INE101Q07AD5 INE101Q07AE3 INE101Q07AF0 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	Care Rating Ltd - Muthoottu_Mini_Financiers_Limited.pdf
6	Muthoottu Mini Financiers Limited	INE101Q07AH6 INE101Q07AI4 INE101Q07AJ2 INE101Q07AK0 INE101Q07AL8 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	Care Rating Ltd - Muthoottu_Mini_Financiers_Limited.pdf
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	Change-in-rating-Marwadi-Shares-02Aug22.pdf
8	Ugro Capital Limited	INE583D07240 INE583D07257	ACUITE A+; Stable	04-Mar-22	Acuite Ratings & Research Limited	ACUITE A; Stable;	Acuite Ratings & Research Limited	21-Dec-22	Credit rating - Ugro Capital Limited 211222.pdf
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	Credit rating - Ugro Capital Limited 211222.pdf

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			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	Credit rating - Ugro Capital Limited 211222.pdf
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	Credit rating - Ugro Capital Limited 211222.pdf
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	Credit rating - Ugro Capital Limited 211222.pdf
13	Shrem Infra Structure Private Limited[#]	INE391V07075 INE391V07067	PP-MLD [ICRA]AA (Stable)	25-Feb-22	ICRA Limited	PP-MLD [ICRA]AA (Stable)	ICRA Limited	02-Mar-23	Rating letter Shrem Infra Structure Pvt Ltd.pdf
14	SK Finance Limited[^]	INE124N07564	PP-MLD [ICRA]A+ (Stable)	03-Mar-22	ICRA Limited	PP-MLD [ICRA]A+ (Stable)	ICRA Limited	06-Mar-23	Credit Rating Letter - SK Finance Limited 2023.pdf
15	SK Finance Limited[§]	INE124N07564	PP-MLD [ICRA]A+ (Stable)	06-Mar-23	ICRA Limited	PP-MLD [ICRA]A+ (Stable)	ICRA Limited	21-Mar-23	Press Release SK Finance Limited 21 March 2023.pdf
16	Ugro Capital Limited[£]	INE583D07240 INE583D07257 INE583D07265	ACUITE A; Stable;	21-Dec-22	Acuite Ratings & Research Limited	PP-MLD ACUITE A; Stable;	Acuite Ratings & Research Limited	27-Mar-23	Ugro Capital Limited - Press Release March 27, 2023.pdf
17	Ugro Capital Limited[£]	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	Ugro Capital Limited - Press Release 27 March 2023.pdf
18	Ugro Capital Limited[£]	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	Ugro Capital Limited - Press Release 27 March 2023.pdf
19	Ugro Capital Limited[£]	INE583D07281	ACUITE A; Stable;	21-Dec-22	Acuite Ratings & Research Limited	PP-MLD ACUITE A; Stable;	Acuite Ratings & Research Limited	27-Mar-23	Ugro Capital Limited - Press Release 27 March 2023.pdf
20	Pride Properties Private Limited[¶]	INE0L9G07010	ACUITE B; Stable (Assigned)	16-Sep-22	Acuite Ratings & Research Limited	ACUITE D; Downgraded	Acuite Ratings & Research Limited	03-Apr-23	Pride Properties Pvt. Ltd. Press Release Rating revision 03 Apr 2023.pdf
21	Provincial Finance and Leasing Co Private Limited[µ]	INE0L6807039 INE0L6807013 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	Provincial Finance & Leasing Co. Pvt. Ltd. Press Release Rating Revision 04 Apr 2023.pdf
22	H. G. Infra Engineering Ltd[ᵠ]	INE926X07017	[ICRA]AA-(stable)	22-Apr-22	ICRA Limited	[ICRA]AA- (Stable); reaffirmed	ICRA Limited	25-Apr-23	H.G. Infra Engineering Limited - 25 April 2023.pdf

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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[β]	INE0L6807013 INE0L6807021 INE0L6807039 INE0L6807047 INE0L6807054 INE0L6807062	PP-MLD | ACUITE BBB- | Stable;	04-Apr-23	Acuite Ratings & Research Limited	PP-MLD | ACUITE BBB- | Stable | Reaffirmed	Acuite Ratings & Research Limited	28-Apr-23	Provincial-Finance-&-Leasing-Co-Pvt-Ltd-Press-Release-Rating-Revision-28-Apr-2023.pdf
24	Provincial Finance and Leasing Co Private Limited[γ]	INE0L6807013 INE0L6807021 INE0L6807039 INE0L6807047 INE0L6807054 INE0L6807062	PP-MLD | ACUITE BBB- | Stable | Reaffirmed	28-Apr-23	Acuite Ratings & Research Limited	PP-MLD | ACUITE BBB- | Stable | Reaffirmed	Acuite Ratings & Research Limited	10-May-23	Provincial-Finance-&-Leasing-Co-Pvt-Ltd-Press-Release-Rating-Revision-10-May-2023.pdf
25	Shrem Infra Structure Private Limited[δ]	INE391V07075 INE391V07067	PP-MLD [ICRA]AA (Stable)	25-Feb-22	ICRA Limited	CARE PP-MLD AA; Stable	CARE Ratings Limited	19-May-23	Shrem_Infra_Structure_Private_Limited_Press_Release_Change_in_Rating_19_05_2023.pdf
26	Provincial Finance and Leasing Co. Private Limited[δ]	INE0L6807013 INE0L6807021 INE0L6807039 INE0L6807047 INE0L6807054 INE0L6807062 INE0L6807070 INE0L6808011	PP-MLD | ACUITE BBB- | Stable | Reaffirmed	28-Apr-23	Acuite Ratings & Research Limited	PP-MLD | ACUITE BBB- | Stable | Reaffirmed	Acuite Ratings & Research Limited	19-May-23	Provincial-Finance-&-Leasing-Co-Pvt-LtdPress-Release-Rating-Revision-19-May2023.pdf
27	Provincial Finance and Leasing Co Private Limited[μ]	INE124N07598	ACUITE PP-MLD AA- | Stable	23-May-23	Acuite Ratings & Research Limited	PP-MLD | ACUITE AA- | Stable | Reaffirmed	Acuite Ratings & Research Limited	23-May-23	SK_Finance_Limited_Press_Release_Rating_Revision_23_May_2023.pdf
28	Shrem Infra Structure Private Limited [ζ]	INE391V07075 INE391V07067 INE391V07026	PP-MLD [ICRA]AA (Stable)	25-Feb-22	ICRA Limited	PP-MLD [ICRA]AA (Negative)	ICRA Limited	23-Jun-23	Shrem_Infra_Structure_Private_Limited_Press_Release_Change_in_rating_23-06-2023.pdf
29	Akara Capital Advisors Private Limited [ψ]	INE08XP07076 INE08XP07050 INE08XP07084	[ICRA]BBB (Stable)	05-Apr-23	ICRA Limited	[ICRA]BBB (Stable); reaffirmed	ICRA Limited	04-Jul-23	Akara_Capital_Advisors_Private_Limited_Press Release_Change_in_Rating_04-07-2023

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			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
30	Ugro Capital Limited π	INE583D07240 INE583D07257 INE583D07265	PP-MLD ACUITE A; Stable;	27-Mar-23	Acuite Ratings & Research Limited	ACUITE A; Stable; Reaffirmed	Acuite Ratings & Research Limited	06-Jul-23	Ugro_Capital_Limited_Press_Release_Rating_Revision_06-July-2023
31	Ugro Capital Limited π	INE583D07182	PP-MLD ACUITE A; Stable;	27-Mar-23	Acuite Ratings & Research Limited	ACUITE A; Stable; Reaffirmed	Acuite Ratings & Research Limited	06-Jul-23	Ugro_Capital_Limited_Press_Release_Rating_Revision_06-July-2023
32	Ugro Capital Limited π	INE583D07273	PP-MLD ACUITE A; Stable;	27-Mar-23	Acuite Ratings & Research Limited	ACUITE A; Stable; Reaffirmed	Acuite Ratings & Research Limited	06-Jul-23	Ugro_Capital_Limited_Press_Release_Rating_Revision_06-July-2023
33	Ugro Capital Limited π	INE583D07281	PP-MLD ACUITE A; Stable;	27-Mar-23	Acuite Ratings & Research Limited	ACUITE A; Stable; Reaffirmed	Acuite Ratings & Research Limited	06-Jul-23	Ugro_Capital_Limited_Press_Release_Rating_Revision_06-July-2023
34	Muthoottu Mini Financiers Limited λ	INE101Q07979 INE101Q07987 INE101Q07995 INE101Q07AA1 INE101Q08159 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	Muthoottu_Mini_Financiers_Limited_Press-Release_Rating_Revision_07-July-2023
35	Muthoottu Mini Financiers Limited λ	INE101Q07AC7 INE101Q07AD5 INE101Q07AE3 INE101Q07AF0 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	Muthoottu_Mini_Financiers_Limited_Press-Release_Rating_Revision_07-July-2023
36	Muthoottu Mini Financiers Limited λ	INE101Q07AH6 INE101Q07AI4 INE101Q07AJ2 INE101Q07AK0 INE101Q07AL8 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	Muthoottu_Mini_Financiers_Limited_Press-Release_Rating_Revision_07-July-2023
37	Ramasigns Industries Limited Δ	INE650D08013	CARE B; Stable (Single B; Outlook:Stable)	02-Jul-22	CARE Ratings Limited	CARE A-; Stable; Reaffirmed	CARE Ratings Limited	11-Jul-23	Ramasigns-Industries-Limited-Press-Release-Rating-Revision-11-July-2023

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			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
38	Chemmanur Credits and Investments Limited ϕ	INE051307986 INE051307978 INE051307994 INE051307AA0 INE051307AB8 INE051307AC6 INE051307AD4 INE051307AE2	CRISIL BBB-/Stable	25-Aug-22	CRISIL Ratings Limited	CRISIL BBB-/Stable; Reaffirmed	CRISIL Ratings Limited	20-Jul-23	Chemmanur-Credits-and-Investments-Limited-Press-Release-Change-in-rating-20-07-2023
39	Akara Capital Advisors Private Limited Ω	INE08XP07076 INE08XP07050 INE08XP07084	[ICRA]BBB (Stable); reaffirmed	04-Jul-23	ICRA Limited	[ICRA]BBB (Stable); reaffirmed	ICRA Limited	10-Aug-23	Akara-Capital-Advisors-Private-Limited-Press-Release-Change-in rating-10-08-2023
40	Ramasigns Industries Limited ₹	INE650D08013	CARE B; Stable; Reaffirmed	11-Jul-23	CARE Ratings Limited	CARE B-; Stable	CARE Ratings Limited	22-Aug-23	Ramasigns-Industries-Limited-22-8-2023
41	Alpha Alternatives Financial Services Private Limited (Formarly known as Provincial Finance and Leasing Co Private Limietd) ħ	INE0L6807013 INE0L6807021 INE0L6807039 INE0L6807047 INE0L6807054 INE0L6807062 INE0L6807070 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	Alpha-Alternatives-Financial-Services-Pvt-Ltd-Press-Release-Rating-Revision-08-09-2023
42	Nirman Bang Securities Private Limited ħ	INE681R08026	CRISIL PPMLD A-r /Stable	05-Jan-23	CRISIL Ratings Limited	CRISIL PPMLD A-/ Stable (Reaffirmed)	CARE Ratings Limited	08-Sep-23	Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-08-09-2023
43	Nirman Bang Securities Private Limited ħ	INE681R08034	CRISIL A-/Stable	07-Jul-23	CRISIL Ratings Limited	CRISIL A-/ Stable (Reaffirmed)	CARE Ratings Limited	08-Sep-23	Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-08-09-2023
44	SK Finance Limited Σ	INE124N07564	PP-MLD [ICRA]A+ (Stable)	21-Mar-23	ICRA Limited	PP-MLD[ICRA]AA- (Stable)	ICRA Limited	21-Sep-23	SK-Finance-Limited-Press-Release-Change-in-Rating-21-09-2023
45	SK Finance Limited Ł	INE124N07564	PP-MLD[ICRA]AA- (Stable)	21-Sep-23	ICRA Limited	CRISIL PPMLD A+ (Reaffirmed)	CRISIL Ratings Limited	25-Sep-23	SK-Finance-Limited-Press-Release-Change-in-Rating-25-09-2023

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46	Ramasigns Industries Limited [s]	INE650D08013	CARE B-; Stable	22-Aug-23	CARE Ratings Limited	CARE D	CARE Ratings Limited	05-Oct-23	Ramasigns-Industries-Limited-Press-Release-Rating-Revision-05-10-2023
47	Alpha Alternatives Financial Services Private Limited (Formarly known as Provincial Finance and Leasing Co Private Limietd) [u]	INE0L6807013 INE0L6807021 INE0L6807039 INE0L6807047 INE0L6807054 INE0L6807062 INE0L6807070 INE0L6808011 INE0L6807088 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	Alpha-Alternatives-Financial-Services-Pvt-Ltd-Press-Release-Rating-Revision-08-Nov-2023
48	Alpha Alternatives Financial Services Private Limited (Formarly known as Provincial Finance and Leasing Co Private Limietd) [dz]	INE0L6807039 INE0L6807054 INE0L6807104 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	Alpha-Alternatives-Financial-Services-Pvt-LtdPress-Release-Rating-Revision-20-Dec-2023
49	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) [dz]	INE391V07026 INE391V07067 INE391V07075	PP-MLD [ICRA]AA (Negative)	23-Jun-23	ICRA Limited	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*	ICRA Limited	21-Dec-23	Shrem_Infra_Structure_Private_Limited_Press_Release_Change_in_Rating_21-Dec-2023
50	SK Finance Limited [re]	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	SK-Finance-Limited-Press-Release-RatingRevision-28-12-2023
51	Marwadi Shares & Finance Limited [h]	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	Marwadi-Shares-&-Finance-Ltd-Press-Release-Rating-Revision-29-01-2024
52	Marwadi Shares & Finance Limited [h]	INE138I08059 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	Marwadi-Shares-&-Finance-Ltd-Press-Release-Rating-Revision-29-01-2024
53	H. G. Infra Engineering Ltd.[a]	INE926X07017	[ICRA]AA- (Stable); reaffirmed	25-Apr-23	ICRA Limited	[ICRA]AA- (Positive)	ICRA Limited	02-Feb-24	HG-Infra-Engineering-Limited-Press-Release-Rating-Revision-02-02-2024

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54	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) ϑ	INE391V07026 INE391V07067 INE391V07075	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*	21-Dec-23	ICRA Limited	[ICRA]AA- (Stable)	ICRA Limited	13-Feb-24	Shrem-Infra-Structure-Private-Limited-Press-Release-Change-in-rating-13-02-2024
55	Crest Ventures Limited ε	INE559D08016	CARE BBB; Stable (Triple B; Outlook: Stable)	21-Feb-23	CARE Ratings Limited	CARE BBB; Stable | Reaffirmed	CARE Ratings Limited	20-Feb-24	Crest-Ventures-Limited-Press-Release-Change-in-rating-20-02-2024
56	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) ε	INE391V07067 INE391V07075	CARE PP-MLD AA; Stable	19-May-23	CARE Ratings Limited	CARE PP-MLD AA-; Stable ($)	CARE Ratings Limited	20-Feb-24	Shrem-Infra-Structure-Private-Limited-Press-Release-Change-in-rating-20-02-2024
57	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) ε	INE391V07026 INE391V07109 INE391V07133 INE391V07125	CARE AA; Stable	19-May-23	CARE Ratings Limited	CARE AA-; Stable (#)	CARE Ratings Limited	20-Feb-24	Shrem-Infra-Structure-Private-Limited-Press-Release-Change-in-rating-20-02-2024
58	ICL Fincorp Limited ρ	INE01CY077G6 INE01CY077B7 INE01CY077H4 INE01CY077E1 INE01CY077F8 INE01CY077J0 INE01CY077I2 INE01CY077C5 INE01CY077K8 INE01CY077D3	Acuité BBB-; Stable	17-Oct-23	ACUITE RATING AND RESEARCH LIMITED	Acuité BBB- |Stable |Reaffirmed	ACUITE RATING AND RESEARCH LIMITED	29-Feb-24	ICL-Fincorp-Limited-Press-Release-Rating-Revision-29-02-2024
59	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) ψ	INE391V07026 INE391V07109 INE391V07133 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	Shrem-Infra-Invest-Private-Limited-Press-Release-Change-in-rating-01-03-2024
60	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) ψ	INE391V07067 ($$) INE391V07075 ($$)	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	Shrem-Infra-Invest-Private-Limited-Press-Release-Change-in-rating-01-03-2024

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			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
61	Ugro Capital Limited [æ]	INE583D07414 INE583D07430 INE583D07448 INE583D07455 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	Ugro-Capital-Limited-Press-Release-Rating-Revision-07-03-2024
62	Marwadi Shares & Finance Limited [æ]	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	Marwadi-Shares-and-Finance-Ltd-Press-Release-Rating-Revision-08-03-2024
63	Nirman Bang Securities Private Limited [ç]	INE681R08026	CRISIL PPMLD A-/Stable (Reaffirmed)	08-Sep-23	CRISIL Ratings Limited	CRISIL A-/Stable (Reaffirmed)	CRISIL Ratings Limited	13-Mar-24	Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-13-03-2024
64	Nirman Bang Securities Private Limited [ç]	INE681R08034	CRISIL A-/Stable (Reaffirmed)	08-Sep-23	CRISIL Ratings Limited	CRISIL A-/Stable (Reaffirmed)	CRISIL Ratings Limited	13-Mar-24	Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-13-03-2024
65	Nirman Bang Securities Private Limited [ç]	INE681R08042	CRISIL A-/Stable	08-Sep-23	CRISIL Ratings Limited	CRISIL A-/Stable (Reaffirmed)	CRISIL Ratings Limited	13-Mar-24	Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-13-03-2024
66	Nirman Bang Securities Private Limited [ç]	INE681R08059	CRISIL A-/Stable	27-Sep-23	CRISIL Ratings Limited	CRISIL A-/Stable (Reaffirmed)	CRISIL Ratings Limited	13-Mar-24	Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-13-03-2024
67	Nirman Bang Securities Private Limited [ç]	INE681R08067	CRISIL A-/Stable	27-Sep-23	CRISIL Ratings Limited	CRISIL A-/Stable (Reaffirmed)	CRISIL Ratings Limited	13-Mar-24	Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-13-03-2024
68	Muthoottu Mini Financiers Limited [ъ]	INE101Q07995 INE101Q07AA1 INE101Q08159 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	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024
69	Muthoottu Mini Financiers Limited [ъ]	INE101Q07AC7 INE101Q07AD5 INE101Q07AE3 INE101Q07AF0 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	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024
70	Muthoottu Mini Financiers Limited [ъ]	INE101Q07AH6 INE101Q07AI4 INE101Q07AJ2 INE101Q07AK0 INE101Q07AL8 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	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024
71	Muthoottu Mini Financiers Limited [ъ]	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	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024

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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 [b]	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	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024
73	Muthoottu Mini Financiers Limited [b]	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	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024
74	Alpha Alternatives Financial Services Private Limited [j] (Formerly known as Provincial Finance and Leasing Co Private Limietd)	INE0L6807013 INE0L6807021 INE0L6807039 INE0L6807047 INE0L6807054 INE0L6807062 INE0L6807070 INE0L6808011 INE0L6807088 INE0L6808029	PP-MLD | ACUITE BBB- | Stable | Reaffirmed	08-Nov-23	Acuite Ratings & Research Limited	PP-MLD | ACUITE BBB- | Stable | Reaffirmed	Acuite Ratings & Research Limited	08-Apr-24	Alpha-Alternatives-Financial-Services-Limited-Press-Release-Rating-Revision-08-April-2024
75	Crest Ventures Limited [j]	INE559D08016	CARE BBB; Stable | Reaffirmed	20-Feb-24	CARE Ratings Limited	CARE BBB; Stable | Reaffirmed	CARE Ratings Limited	07-Jun-24	Crest-Ventures-Limited-Press-Release-Rating-Revision-07-June-2024
76	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) [e]	INE0L6807039 INE0L6807054 INE0L6807104 INE0L6807096 INE0L6807112 INE0L6807120 INE0L6807138 INE0L6807146 INE0L6807153	CARE PP-MLD BBB; Stable (Reaffirmed)	20-Dec-23	CARE Ratings Limited	CARE PP-MLD BBB+; Stable	CARE Ratings Limited	20-Jan-24	Alpha-Alternatives-Financial-Services-LimitedPress-Release-Rating-Revision-20-June-2024
77	Ugro Capital Limited [g]	INE583D07257 INE583D07265	ACUITE A; Stable; Reaffirmed	06-Jul-23	Acuite Ratings & Research Limited	ACUITE A | Stable | Reaffirmed	Acuite Ratings & Research Limited	05-Jul-24	Ugro-Capital-Limited-Press-Release-Rating-Revision-05-July-2024

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 [g]	INE101Q07995 INE101Q07AA1 INE101Q08159 INE101Q08167 INE101Q07AE3 INE101Q07AF0 INE101Q07AG8 INE101Q07AK0 INE101Q07AL8 INE101Q07AM6 INE101Q07AN4 INE101Q07AO2 INE101Q07AP9	CARE A-; Stable; Reaffirmed	04-Apr-24	CARE Ratings Limited	CARE A-; Stable; Reaffirmed	CARE Ratings Limited	05-Jul-24	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-05-July-2024
79	Muthoottu Mini Financiers Limited [g]	INE101Q07AQ7	CARE A-/Stable	01-Apr-24	CARE Ratings Limited	CARE A-; Stable; Reaffirmed	CARE Ratings Limited	05-Jul-24	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-05-July-2024
80	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limietd) [z]	INE0L6807039 INE0L6807054 INE0L6807104 INE0L6807096 INE0L6807112 INE0L6807120 INE0L6807138 INE0L6807146 INE0L6807153 INE0L6807161	CARE PP-MLD BBB+; Stable	20-Jun-24	CARE Ratings Limited	CARE PP-MLD BBB+; Stable; Reaffirmed	CARE Ratings Limited	11-Jul-24	Alpha-Alternatives-Financial-Services-Private-Limited-Press-Release-Rating-Revision-11-July-2024
81	Ramasigns Industries Limited [j]	INE650D08013	CARE D	05-Oct-23	CARE Ratings Limited	CARE D, Reaffirmed	CARE Ratings Limited	29-Jul-24	Ramasigns-Industries-Limited-Press-Release-Rating-Revision-30-July-2024
82	Ugro Capital Limited [z]	INE583D07414 INE583D07430 INE583D07448 INE583D07455 INE583D07463	IND A/Stable (Affirmed)	07-Mar-24	India Ratings and Research Pvt Ltd	IND A +/Stable	India Ratings and Research Pvt Ltd	30-Jul-24	Ugro-Capital-Limited-Press-Release-Rating-Revision-31-July-2024
83	Mansukh Securities and Finance Limited [oe]	INE0E2B08013	CRISIL BBB/Stable	17-Aug-23	CRISIL Ratings Limited	CRISIL BBB/Stable	CRISIL Ratings Limited	31-Jul-24	Mansukh-Securities-and-Finance-Limited-Capital-Limited-Press-Release-Rating-Revision-01-Aug-2024

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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) [d]	INE0L6807039 INE0L6807054 INE0L6807104 INE0L6807096 INE0L6807112 INE0L6807120 INE0L6807138 INE0L6807146 INE0L6807153 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	Alpha-Alternatives-Financial-Services-Pvt-Ltd-Press-Release-Bank-Debt-19-Aug-2024
85	Mansukh Securities and Finance Limited [h]	INE0E2B08013	CRISIL BBB/Stable	17-Aug-23	CRISIL Ratings Limited	CRISIL BBB/Stable (Reaffirmed)	CRISIL Ratings Limited	28-Aug-24	Mansukh-Securities-and-Finance-Limited-Press-Release-Bank-Debt-29-August-2024
86	Ugro Capital Limited [i]	INE583D07414 INE583D07430 INE583D07448 INE583D07455 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	Ugro-Capital-Limited-Press-Release-Bank-Debt-9-September-2024
87	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co. Private Limited)[e]	INE0L6807039 INE0L6807054 INE0L6807104 INE0L6807096 INE0L6807112 INE0L6807120 INE0L6807138 INE0L6807146 INE0L6807153 INE0L6807161 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	Alpha-Alternatives-Financial-Services-Private-Limited-Press-Release-Bank-Debt-16-September-2024

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 [৯]	INE101Q07995 INE101Q07AA1 INE101Q08159 INE101Q08167 INE101Q07AE3 INE101Q07AF0 INE101Q07AG8 INE101Q07AK0 INE101Q07AL8 INE101Q07AM6 INE101Q07AN4 INE101Q07AO2 INE101Q07AP9 INE101Q07AQ7	CARE A-; Stable; Reaffirmed	05-Jul-24	CARE Ratings Limited	CARE A-; Stable; Reaffirmed	CARE Ratings Limited	20-Sep-24	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-20-September-2024
89	Muthoottu Mini Financiers Limited [৯৮]	INE101Q07995 INE101Q07AA1 INE101Q08159 INE101Q08167 INE101Q07AE3 INE101Q07AF0 INE101Q07AG8 INE101Q07AK0 INE101Q07AL8 INE101Q07AM6 INE101Q07AN4 INE101Q07AO2 INE101Q07AP9 INE101Q07AQ7	CARE PP-MLD BBB+; Stable;Reaffirmed	20-Sep-24	CARE Ratings Limited	CARE A-; Stable; Reaffirmed	CARE Ratings Limited	04-Oct-24	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-October-2024
90	Nirman Bang Securities Private Limited [৯]	INE681R08026 INE681R08034 INE681R08042 INE681R08059 INE681R08067 INE681R08075 INE681R08091	CRISIL A-/Stable (Reaffirmed)	29-Oct-24	CRISIL Ratings Limited	CRISIL A-/Stable (Reaffirmed)	CRISIL Ratings Limited	29-Oct-24	Nirmal-Bang-Securities-Private-Limited-Care-Rating-29-October-24

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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 [ր]	INE0RU307114	CARE BBB-/Stable	04-Apr-24	CARE Ratings Limited	CARE BBB-; Stable	CARE Ratings Limited	29-Oct-24	Ambium-Finserve-Private-Limited-Care-Rating-29-October-24
92	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) [ֆt]	INE0L6807013 INE0L6807021 INE0L6807039 INE0L6807047 INE0L6807054 INE0L6807062 INE0L6807070 INE0L6808011 INE0L6807088 INE0L6808029	PP-MLD | ACUITE BBB- | Stable | Reaffirmed	08-Apr-24	Acuite Ratings & Research Limited	PP-MLD | ACUITEBBB+ | Stable |Upgraded	Acuite Ratings & Research Limited	07-Nov-24	Alpha-Alternative-Financial-Services-Private-Limited-Press-Release-Rating-Revision-07-November-2024
93	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) [ო]	INE391V07067 INE391V07075 INE391V07026 INE391V07034 INE391V07042 INE391V07109 INE391V07125 INE391V07133	CARE AA-; Stable	20-Feb-24	CARE Ratings Limited	CARE AA-; Stable |Reaffirmed |	CARE Ratings Limited	18-Nov-24	Shrem-Infra-Invest-Private-Limited-Press-Release-Rating-18-November-2024
94	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) [Ψ]	INE391V07026 INE391V07042 INE391V07109 INE391V07133 INE391V07141 INE391V07158 INE391V07166 INE391V07174	IND PP-MLD AA/Rating Watch with Negative Implications	01-Mar-24	India Ratings and Research Pvt. Ltd.	IND AA/Stable	India Ratings and Research Pvt. Ltd.	25-Nov-24	Shrem-Infra-Invest-Private-Limited-India-Ratings-and-Research-25-November-2024

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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 [d]	INE051307994 INE051307AA0 INE051307AB8 INE051307AC6 INE051307AD4 INE051307AE2 INE051307AK9 INE051307AN3 INE051307AO1 INE051307AI3 INE051307AJ1	CRISIL BBB-/Stable; Reaffirmed	20-Jul-23	CRISIL Ratings Limited	CRISIL BBB-/Stable; Reaffirmed	CRISIL Ratings Limited	04-Dec-24	Chemmanur-Credits-and-Investments-Rating-Rationale-04-December-2024
96	Chemmanur Credits and Investments Limited [d]	INE051307AL7 INE051307AP8 INE051307978 INE051307986	CRISIL BBB-/Stable; Reaffirmed	20-Jul-23	CRISIL Ratings Limited	Withdrawn	CRISIL Ratings Limited	04-Dec-24	Chemmanur-Credits-and-Investments-Rating-Rationale-04-December-2024
97	Ugro Capital Limited [b]	INE583D07414 INE583D07430 INE583D07448 INE583D07455 INE583D07463 INE583D07505 INE583D07521 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	UGRO-Capital-Limited-Press-Release-31-December-2024

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			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
98	Muthoottu Mini Financiers Limited ᵚ	INE101Q07995 INE101Q07AA1 INE101Q08159 INE101Q08167 INE101Q07AE3 INE101Q07AF0 INE101Q07AG8 INE101Q07AK0 INE101Q07AL8 INE101Q07AM6 INE101Q07AN4 INE101Q07AO2 INE101Q07AP9 INE101Q07AQ7 INE101Q07AS3	CARE A-; Stable; Reaffirmed	04-Oct-24	CARE Ratings Limited	CARE A-; Stable; Reaffirmed	CARE Ratings Limited	03-Jan-25	Muthoottu-Mini-Financiers-Limited-Press-Release-06-January-2025
99	H. G. Infra Engineering Ltd ᵎ	INE926X07017	[ICRA]AA- (Positive)	02-Feb-24	ICRA Limited	[ICRA]AA- (Positive); Withdrawn	ICRA Limited	06-Jan-25	H-G-Infra-Engineering-Limited-07-January-2025
100	Marwadi Shares & Finance Limited ᵘ	INE138I08034	PP-MLD | ACUITE A- | Stable | Reaffirmed	08-Mar-24	Acuite Rating and Research Limited	Not Applicable| Withdrawn	Acuite Rating and Research Limited	10-Feb-25	Marwadi-Shares-and-Finance-Limited-Press-Release-10-February-2025
101	ANS Private Limited ǂ	INE0KH208019	IVR BBB / Stable (IVR Triple B with Stable Outlook)	05-Mar-24	Infomerics Valuation and Rating Private Limited	IVR BBB / Stable (IVR Triple B with Stable Outlook)	Infomerics Valuation and Rating Private Limited	19-Feb-25	ANS-Private-Limited-Press-Release-19-February-2025

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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 [dž]	INE01CY077D3 INE01CY077G6 INE01CY077B7 INE01CY077E1 INE01CY077H4 INE01CY077F8 INE01CY077J0 INE01CY077I2 INE01CY077C5 INE01CY077K8 NE01CY077L6 INE01CY077T9 INE01CY077R3 INE01CY077P7 INE01CY077M4 INE01CY077U7 INE01CY077O0 INE01CY077N2 INE01CY077S1 INE01CY077Q5 INE01CY077W3 INE01CY077V5 INE01CY077Z6 INE01CY077Y9 INE01CY077X1 INE01CY078B5 INE01CY078C3 INE01CY078A7 INE01CY078F6 INE01CY078E9 INE01CY078D1 INE01CY07810 INE01CY078H2 INE01CY078G4 INE01CY078L4 INE01CY078M2 INE01CY078K6	Acuité BBB- |Stable |Reaffirmed	29-Feb-24	ACUITE RATING AND RESEARCH LIMITED	ACUITEBBB- | Stable| Reaffirmed	ACUITE RATING AND RESEARCH LIMITED	27-Feb-25	ICL-Press-Release-27-February-2025

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			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
103	Marwadi Shares & Finance Limited [IX]	INE138I08042	IVR A Stable | Reaffirmed	29-Jan-24	Infomerics Valuation and Rating Private Limited	Withdrawn	Infomerics Valuation and Rating Private Limited	03-Mar-25	Marwadi-Shares-and-Finance-Limited-Press-Release-04-March-2025
		INE138I08067 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 [fn]	INE583D07414 INE583D07430 INE583D07448 INE583D07455 INE583D07463 INE583D07505 INE583D07521 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	Ugro-Capital-Limited-Press-Release-Rating-Revision-10-March-2025
105	Nirman Bang Securities Private Limited [P]	INE681R08026	CRISIL PPMLD A-/Stable (Reaffirmed)	29-Oct-24	CRISIL Ratings Limited	Withdrawn	CRISIL Ratings Limited	18-Mar-25	Nirmal-Bang-Securities-Private-Limited-Press-Release-18-March-2025
		INE681R08034	CRISIL A-/Stable (Reaffirmed)	29-Oct-24	CRISIL Ratings Limited	Withdrawn	CRISIL Ratings Limited	18-Mar-25	
		INE681R08042 INE681R08059 INE681R08067 INE681R08075 INE681R08109 INE681R08091	CARE AA-; Stable |Reaffirmed |	29-Oct-24	CRISIL Ratings Limited	Crisil A-/Stable	CRISIL Ratings Limited	18-Mar-25	

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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 [Ay]	INE101Q07AA1 INE101Q08159 INE101Q08167 INE101Q07AF0 INE101Q07AG8 INE101Q07AK0 INE101Q07AL8 INE101Q07AM6 INE101Q07AN4 INE101Q07AO2 INE101Q07AP9 INE101Q07AQ7 INE101Q07AS3	CARE A-; Stable; Reaffirmed	03-Jan-25	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	21-Mar-25	Muthoottu-Mini-Financiers-Limited-Press-Release-21-March-2025
		INE101Q07AX3 INE101Q07AU9 INE101Q07AR5 INE101Q07AY1 INE101Q07AW5 INE101Q07AT1 INE101Q07AV7 INE101Q07AZ8	CARE A-; Stable; Reaffirmed	03-Jan-25	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	21-Mar-25	
		INE101Q07995	CARE A-; Stable; Reaffirmed	03-Jan-25	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	21-Mar-25	
		INE101Q07AE3	CARE A-; Stable; Reaffirmed	03-Jan-25	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	21-Mar-25	
107	Ambium Finserve Private Limited [3]	INE0RU307114	CARE BBB-; Stable	29-Oct-24	CARE Ratings Limited	CARE BBB-; Stable	CARE Ratings Limited	26-Mar-25	RL-NCD-Ambium-Finserve-Limited-26-March-2025

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			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
108	Hedge Finance Limited [st]	INE01ZK07FS1 INE01ZK07FT9 INE01ZK07GO8 INE01ZK07GN0 INE01ZK07HJ6 INE01ZK07HK4 INE01ZK07IH8 INE01ZK07IG0 INE01ZK07JB9 INE01ZK07JC7 INE01ZK07KE1 INE01ZK07KD3 INE01ZK07KC5 INE01ZK08588 INE01ZK08604 INE01ZK08596 INE01ZK07KP7 INE01ZK07KO0 INE01ZK08620 INE01ZK08612 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	Hedge-Finance-Limited-Rating-03-April-2025

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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 [b]	INE051307AX2	IND BBB-/Stable	25-Jun-24	India Ratings & Research	Withdrawn	India Ratings & Research	03-Apr-25	Chemmanur-Credits-and-Investments-Limited-Rating-04-April-2025
		INE051307AW4 INE051307AV6 INE051307AU8 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 INE051307AQ6	IND BBB-/Stable	25-Jun-24	India Ratings & Research	Affirmed	India Ratings & Research	03-Apr-25	
		INE051307AY0 INE051307AZ7 INE051307BA8 INE051307BB6 INE051307BC4 INE051307BD2 INE051307BE0 INE051307BF7 INE051307BG5 INE051307BK7 INE051307BM3 INE051307BL5 INE051307BJ9 INE051307BI1 INE051307BH3 INE051307BO9 INE051307BP6 INE051307BN1	IND BBB-/Stable	25-Jun-24	India Ratings & Research	Assigned	India Ratings & Research	03-Apr-25	
110	Crest Ventures Limited [b]	INE559D08024	CARE BBB; Stable | Reaffirmed	07-Jun-24	CARE Ratings Limited	CARE BBB; Stable | Reaffirmed	CARE Ratings Limited	07-Apr-25	Crest-Ventures-Limited-Rating-Letter-08-April-2025
		INE559D08016	CARE BBB; Stable | Reaffirmed	07-Jun-24	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	07-Apr-25	

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111	Shrem Infra Invest Private Limited [7]	INE391V07109 INE391V07141 INE391V07158 INE391V07166 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	Shrem-Infra-Invest-Private-Limited-Rating-17-April-2025
		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 [7]	INE0RU307163 INE0RU307155 INE0RU307148 INE0RU307114 INE0RU307130 INE0RU307114 INE0RU307122	CARE BBB-; Stable	29-Oct-24	CARE Ratings Limited	Reaffirmed	CARE Ratings Limited	17-Apr-25	Ambium-Finserve-Private-Limited-Rating-17-April-2025
113	Ambium Finserve Limited [ie]	INE0RU307122 INE0RU307114 INE0RU307130 INE0RU307148 INE0RU307155 INE0RU307163	CARE BBB-; Stable	29-Oct-24	CARE Ratings Limited	CARE BBB-; Stable	CARE Ratings Limited	21-Apr-25	Ambium-Finserve-Private-Limited-Rating-22-April-2025

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	
114	Chemmanur Credits and Investments Limited [ff]	INE051307AW4 INE051307AV6 INE051307AU8 INE051307AT0 INE051307AR4 INE051307AQ6 INE051307AY0 INE051307AZ7 INE051307BA8 INE051307BB6 INE051307BC4 INE051307BD2 INE051307BE0 INE051307BF7 INE051307BG5 INE051307BK7 INE051307BM3 INE051307BL5 INE051307BJ9 INE051307BI1 INE051307BH3 INE051307BO9 INE051307BP6 INE051307BN1	IND BBB-/Stable	03-Apr-25	India Rating & Research	IND BBB-/Stable	India Rating & Research	30-Apr-25	Chemmanur-Credits-and-Investments-Limited-Rating-30-April-2025
115	Ugro Capital Limited [§]	INE583D07414 INE583D07430 INE583D07448 INE583D07455 INE583D07463 INE583D07505 INE583D07521 INE583D07513 INE583D07562 INE583D07570 INE583D07588 INE583D07596 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	Ugro-Capital-Limited-India-Ratings-and-Research-27-June-2025

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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	
116	Ugro Capital Limited [ক]	INE583D07257 INE583D07265	ACUITE A | Stable | Reaffirmed	05-Jul-24	Acuite Ratings & Research Limited	Withdrawn	Acuite Ratings & Research Limited	30-Jun-25	Ugro-Capital-Limited-Press-Release-Rating-30-June-2025
117	Krazybee Services Private Limited [খ]	INE07HK07759	Crisil A-/Stable	-	Crisil	Upgraded	Crisil	01-Jul-25	KrazyBee-Services-Private-Limited-Rating-01-July-2025
118	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co. Private Limited) [২]	INE0L6807039 INE0L6807054	PP-MLD | ACUITEBBB+ | Stable |Upgraded	07-Nov-24	Acuite Ratings & Research Limited	CARE PP MLD A-	CARE Ratings Limited	08-Jul-25	Alpha-Alternative-Financial-Services-Private-Limited-Press-Release-Rating-08-July-2025
		INE0L6807104 INE0L6807096 INE0L6807112 INE0L6807120 INE0L6807138 INE0L6807146 INE0L6807153 INE0L6807161 INE0L6807179 INE0L6807187 INE0L6807195 INE0L6807203 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) [২]	INE501X07687	IND A/Stable	19-Jul-24	India Ratings & Research	IND A/Stable	India Ratings & Research	08-Jul-25	Aye-Finance-Limited-Press-Release-Rating-08-July-2025
120	Shrem Infra Invest Private Limited [ঘ]	INE391V07109	CARE AA-; Stable	18-Nov-24	Care Ratings Limited	Upgraded (CARE AA; Stable)	Care Edge	03-Sep-25	Shrem-Infra-Invest-Private-Limited-Rating-03-Sep-2025
121	Chemmanur Credits and Investments Limited [ঙ]	INE051307BG5 INE051307AW4	IND BBB-/Stable	30-Apr-25	India Ratings & Research	Withdrawn	India Ratings & Research	24-Sep-25	Chemmanur-Credits-and-Investments-Limited-Press-Release-24-09-2025

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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)^W	INE0L6807039 INE0L6807021 INE0L6807047 INE0L6807054 INE0L6807062 INE0L6807088 INE0L6808029 INE0L6808037 INE0L6808045 INE0L6807070 INE0L6808011 INE0L6807013	PP-MLD | ACUITE BBB+ | Stable	07-Nov-24	Acuite Ratings & Research Limited	PP-MLD | ACUITE A | Stable |Upgraded	Acuite Ratings & Research Limited	07-Nov-25	https://connect.acuite.in/fcompany-details/ALPHA_ALTERNATIVES_FINANCIAL_SERVICES_PRIVATE_LIMITED_(ERSTWHILE_PROVINCIAL_FINANCE_AND_LEASING_CO_P/7th_Nov_25
123	Muthoot Mercantile Limited^W	INE05F407BF7 INE05F407BN1 INE05F407BI1 INE05F407BP6 INE05F407BM3 INE05F407BG5 INE05F407BH3 INE05F407BO9 INE05F407BL5 INE05F407BB6 INE05F407BJ9 INE05F407BQ4 INE05F407AZ7 INE05F407CJ7 INE05F407CF5 INE05F407CI9 INE05F407CG3 INE05F407CB4 INE05F407CD0 INE05F407CH1 INE05F407CC2 INE05F407CE8 INE05F407CS8 INE05F407CK5 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	https://www.indiaratings.co.in/pressrelease/79887

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

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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 [v]	INE138I08067 INE138I08059	IVR A+ / Stable	03-Mar-25	Infomerics Valuation and Rating Private	Withdrawn	Infomerics Valuation and Rating Private	21-Nov-25	https://infomericstorage.blob.core.windows.net/uploads/Pr_Marwadi_Shares_Finance21nov25_392db7c26a.pdf
128	Marwadi Shares & Finance Limited [v]	INE138I08075 INE138I08083	IVR A+ / Stable	03-Mar-25	Infomerics Valuation and Rating Private	IVR A+ / Stable; Reaffirmed	Infomerics Valuation and Rating Private	21-Nov-25	https://infomericstorage.blob.core.windows.net/uploads/Pr_Marwadi_Shares_Finance21nov25_392db7c26a.pdf
129	Unigold Finance Limited [z]	INE0O7U07012	Crisil BBB-/Stable	29-Oct-25	Crisil Ratings Limited	Crisil BBB-Stable	Crisil Ratings Limited	25-Nov-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/UnigoldFinance Limited_November%2025_%202025_RR_382891.html
130	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) [n]	INE0L6807021 INE0L6807039 INE0L6807054 INE0L6807062 INE0L6807088 INE0L6808029 INE0L6808011 INE0L6808037 INE0L6808045 INE0L6807047 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	https://www.acuite.in/documents/ratings/revised/29389-RR-20251127.pdf
131	Keertana Finserv Limited (Formerly Keertana Finserv Private Limited) [n]	INE0NES07287	IND BBB+/Stable	17-Nov-25	India Ratings & Research	IND BBB+/Stable/Affirmed	India Ratings & Research	26-Nov-25	https://www.indiaratings.co.in/pressrelease/80212
132	Ugro Capital Limited	INE583D07448 INE583D07455 INE583D07463 INE583D07505 INE583D07521 INE583D07513 INE583D07562 INE583D07570 INE583D07588 INE583D07596 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	https://www.indiaratings.co.in/pressrelease/80291

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 [P]	INE583D07448 INE583D07455 INE583D07463 INE583D07505 INE583D07521 INE583D07513 INE583D07562 INE583D07570 INE583D07588 INE583D07596 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	https://www.indiaratings.co.in/pressrelease/80459
134	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) [lb]	INE0L6807062 INE0L6807088 INE0L6808029 INE0L6808037 INE0L6808045 INE0L6807070 INE0L6808011 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	https://connect.acuite.in/fcompany-details/ALPHA_ALTERNATIVES_FINANCIAL_SERVICES_PRIVATE_LIMITED_(ERSTWHILE_PROVINCIAL_FINANCE_AND_LEASING_CO_P/18th_Dec_25
135	Muthoottu Mini Financiers Limited [ts]	INE101Q08159 INE101Q07AF0 INE101Q07AG8 INE101Q07AL8 INE101Q07AM6 INE101Q07AO2 INE101Q07AP9 INE101Q07AQ7 INE101Q07AS3 INE101Q07BA9 INE101Q07AX3 INE101Q07AU9 INE101Q07AR5 INE101Q07AY1 INE101Q07AW5 INE101Q07AT1 INE101Q07AV7 INE101Q07AZ8	CARE A-; Stable (Single A minus; Outlook:Stable)	08-Mar-22	CARE Ratings Limited	CARE A/ Stable	CARE Ratings Limited	26-Dec-25	https://www.careratings.com/upload/CompanyFiles/PR/202512151230_Muthoottu_Mini_Financiers_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_term=Campaign

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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 [ts]	INE0RU307106 INE0RU307114 INE0RU307122 INE0RU307148 INE0RU307155 INE0RU307163 INE0RU307171 INE0RU307189 INE0RU307205 INE0RU307213 INE0RU307155	CARE BBB-; Stable	21-Apr-25	CARE Ratings Limited	CARE BBB-; Stable	CARE Ratings Limited	31-Dec-25	https://mitconcredentia.in/assets/doc/Ambium-Finserve-Private-Limited-Rating-31-December-2025.pdf
137	Ambium Finserv Limited [r]	INE0RU307106 INE0RU307114 INE0RU307122 INE0RU307148 INE0RU307155 INE0RU307163 INE0RU307171 INE0RU307189 INE0RU307197 INE0RU307205 INE0RU307213 INE0RU307155	CARE BBB-; Stable	31-Dec-25	CARE Ratings Limited	CARE BBB-; Stable	CARE Ratings Limited	05-Jan-26	https://www.careratings.com/upload/CompanyFiles/PR/202601140131_Ambium_Finserve_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_term=Campaign
138	Keertana Finserv Limited (Formerly Keertana Finserv Private Limited) [w]	INE0NES07287 INE0NES07295	IND BBB+/Stable	17-Nov-25	India Ratings & Research	IND BBB+; Stable	India Ratings & Research	19-Jan-26	https://www.indiaratings.co.in/pressrelease/81151
139	Unigold Finance Limited [#]	INE0O7U07012	Crisil BBB-/Stable	25-Nov-25	Crisil Ratings Limited	Crisil BBB/Stable	Crisil Ratings Limited	28-Jan-26	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/UnigoldFinance Limited_January%2028_%202026_RR_387885.html

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 [2]	INE051307AV6 INE051307AU8 INE051307AT0 INE051307AR4 INE051307AQ6 INE051307AY0 INE051307AZ7 INE051307BA8 INE051307BB6 INE051307BD2 INE051307BE0 INE051307BF7 INE051307BK7 INE051307BM3 INE051307BL5 INE051307BJ9 INE051307BI1 INE051307BH3 INE051307BO9 INE051307BP6 INE051307BN1 INE051307BV4 INE051307BT8 INE051307BU6 INE051307BR2 INE051307BS0 INE051307BQ4 INE051307BW2 INE051307CA6 INE051307CD0 INE051307BY8 INE051307BZ5 INE051307CC2 INE051307BX0 INE051307CB4	CRISIL BBB-/Stable; Reaffirmed	20-Jul-23	CRISIL Ratings Limited	IND BBB-/Stable	CRISIL Ratings Limited	04-Feb-26	https://www.indiaratings.co.in/pressrelease/81366

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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 ४	INE138I08109	Crisil A+/Stable	29-Jan-26	Crisil Ratings Limited	Crisil A+/Watch Developing	Crisil Ratings Limited	20-Feb-26	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MarwadiSharesandFinanceLimited_February%2020_%202026_RR_389917.html
142	Marwadi Shares & Finance Limited ३	INE138I08075 INE138I08083♥ INE138I08091	IVR A+	13-Jan-26	Infomerics Valuation and Rating Private	IVR A+ / Positive	Infomerics Valuation and Rating Private	23-Feb-26	https://infomericstorage.blob.core.windows.net/uploads/pr_Marwadi_Shares_23feb26_62fea7410a.pdf
143	Laxmi India Finance Limited (ERSTWHILE Laxmi India Finance Private Limited) ४	INE06WU07072	ACUITE A-	09-Mar-26	Acuite Ratings and Research Limited	ACUITE A | Stable |Upgraded	Acuite Ratings and Research Limited	20-Mar-26	https://connect.acuite.in/fcompany-details/LAXMI%20INDIA%20FINANCE%20LIMITED%20(ERSTWHILE%20LAXMI%20INDIA%20FINANCE%20PRIVATE%20LIMITED)/20th_Mar_26
144	Muthoot Microfin Limited ⁑	INE046W07370	Crisil A+/Positive	03-Jun-26	Crisil Ratings Limited	Crisil AA-/Stable	Crisil Ratings Limited	09-Jun-26	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootMicrofinLimited_June%2009_%202026_RR_397968.html
145	Niyogin Fintech Limited ⁽ⁱ⁾	INE480D07017 INE480D07025	Crisil BBB-	19-Feb-26	Crisil Ratings Limited	Crisil BBB-/Stable	Crisil Ratings Limited	15-Jun-26	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/NiyoginFintechLimited_June%2015_%202026_RR_397835.html
146	Aye Finance Limited ৮	INE501X07687	IND A/Stable	20-Jun-25	India Ratings & Research	IND A+/Stable	India Ratings & Research	23-Jun-26	https://www.indiaratings.co.in/pressrelease/83878

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	
147	Chemmanur Credits and Investments Limited [b]	INE051307AV6 INE051307AU8 INE051307AT0 INE051307AR4 INE051307AQ6 INE051307AY0 INE051307AZ7 INE051307BA8 INE051307BB6 INE051307BD2 INE051307BE0 INE051307BF7 INE051307BK7 INE051307BM3 INE051307BL5 INE051307BJ9 INE051307BI1 INE051307BH3 INE051307BO9 INE051307BP6 INE051307BN1 INE051307BV4 INE051307BT8 INE051307BU6 INE051307BR2 INE051307BS0 INE051307BQ4 INE051307BW2 INE051307CA6 INE051307CD0 INE051307BY8 INE051307BZ5 INE051307CC2 INE051307BX0 INE051307CB4	IND BBB-/Stable	04-Feb-26	India Ratings & Research	IND BBB/Stable	India Ratings & Research	26-Jun-26	https://www.indiaratings.co.in/pressrelease/83938

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	
148	Krazybee Services Private Limited [5]	INE07HK07759	Crisil A/Stable	01-Jul-25	Crisil Ratings Limited	Crisil A+/Stable	Crisil Ratings Limited	27-Jul-26	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/KrazyBeeServicesLimited_July%2027_%202026_RR_400971.html
149	Emkay Global Financial Services Limited [7]	INE296H08024 INE296H08016	[ICRA]BBB+ (Positive)	07-Aug-25	ICRA Limited	IVR A+ / Positive	ICRA]BBB+ (Stable)	03-Aug-26	https://www.icra.in/Rationale/ShowRationaleReport?Id=144784
150	Krazybee Services Private Limited [8]	INE07HK07759	Crisil A/Stable	27-Jul-26	Crisil Ratings Limited	Crisil A+/Stable	Crisil Ratings Limited	19-Aug-26	https://www.careratings.com/upload/CompanyFiles/PR/202608120816_KrazyBee_Services_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_term=Campaign
151	Best Finance Corporation Limited [4]	INE0D4Z07011 INE0D4Z07029	CARE BBB+; Stable	22-Dec-25	CARE Ratings Limited	ACUITE A- | Stable | Assigned	CARE Ratings Limited	17-Sep-26	https://connect.acuite.in/fcompany-details/BEST_FINANCE_CORPORATION_LIMITED/17th_Sep_26
152	Manba Finance Limited [6]	INE939X07267 INE939X07275	CARE BBB+; Stable	19-May-26	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	06-Oct-26	https://www.careratings.com/upload/CompanyFiles/PR/202610141032_Manba_Finance_Limited.pdf
153	Credit Wise Capital Private Limited [3]	INE0LN107089 INE0LN107097	Crisil BBB/Stable	14-Auh-26	Crisil Ratings Limited	Crisil BBB/Watch Developing	Crisil Ratings Limited	13-Oct-26	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CreditWiseCapitalPrivateLimited_October%2013_%202026_RR_407525.html
154	Earlysalary Services Private Limited [1]	INE01YL07474	CARE A-; Stable	04-Nov-25	CARE Ratings Limited	CARE A	CARE Ratings Limited	03-Nov-26	https://www.careratings.com/upload/CompanyFiles/PR/202611161124_Earlysalary_Services_Private_Limited.pdf
155	Muthoot Mercantile Limited [2]	INE05F407DN7 INE05F407DR8 INE05F407DO5 INE05F407DP2 INE05F407DS6 INE05F407DT4 INE05F407DQ0 INE05F407DU2 INE05F407DM9	IND BBB/Stable	07-Nov-25	India Rating & research	IND BBB+	India Rating & research	06-Nov-26	https://www.indiaratings.co.in/pressrelease/86669

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$ 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 20th February, 2024.

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

$$ Fully prepaid on 29th February, 2024

₩ The Rating for the ISIN: INE138I08083 was withdrawn on 26th October, 2026 & The Rating for the ISIN: INE05F407DH9, INE05F407DK3, INE05F407DD8, INE05F407DC0, INE05F407CT6, INE05F407DA4, INE05F407CV2, INE05F407CU4, INE05F407CN9, INE05F407CP4, INE05F407CG3, INE05F407CI9, INE05F407CF5, INE05F407CJ7, INE05F407BF7, INE05F407BN1, INE05F407BI1 and INE05F407BP6 was withdrawn on 06th November, 2026

* Updated as on 21 February 2023
# Updated as on 02 March 2023
^ Updated as on 06 March 2023
§ Updated as on 21 March 2023
£ Updated as on 27 March 2023
dz Updated as on 22 December 2023
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ɷ Updated as on 16 June 2026
ꞇ Updated as on 21 September 2026
ꝏ Updated as on 09 November 2026

δ Updated as on 22 May 2023
ε Updated as on 24 May 2023
ζ Updated as on 26 June 2023
ψ Updated as on 05 July 2023
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λ Updated as on 10 July 2023
Δ Updated as on 12 July 2023
ɸ Updated as on 21 July 2023
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