

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 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	<a href="#">Care Rating Ltd - Muthoottu Mini Financiers Limited.pdf</a>
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	<a href="#">Care Rating Ltd - Muthoottu Mini Financiers Limited.pdf</a>
6	Muthoottu Mini Financiers Limited	INE101Q07AH6 INE101Q07A14 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	<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	Infomeric Valuation and Rating Private Limited	IVR A/ Stable/IVR A1 (IVR A with Stable outlook; IVR A One)	Infomeric Valuation and Rating Private Limited	02-Aug-22	<a href="#">Change-in-rating-Marwadi-Shares-02Aug22.pdf</a>
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	<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>

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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 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>§</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>£</sup>	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	<a href="#">Ugro Capital Limited - Press Release March 27, 2023.pdf</a>
17	Ugro Capital Limited <sup>£</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>£</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>£</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 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	<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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23	Provincial Finance and Leasing Co Private Limited <sup>β</sup>	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	<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 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	<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 INE391V07067	PP-MLD [ICRA]AA (Stable)	25-Feb-22	ICRA Limited	CARE PP-MLD AA; 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>ε</sup>	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	<a href="#">Provincial-Finance-&amp;-Leasing-Co-Pvt-Ltd-Press-Release-Rating-Revision-19-May2023.pdf</a>
27	Provincial Finance and Leasing Co Private Limited <sup>ι</sup>	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	<a href="#">SK Finance Limited Press Release Rating Revision 23 May 2023.pdf</a>
28	Shrem Infra Structure Private Limited <sup>ζ</sup>	INE391V07075 INE391V07067 INE391V07026	PP-MLD [ICRA]AA (Stable)	25-Feb-22	ICRA Limited	PP-MLD [ICRA]AA (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 INE08XP07050 INE08XP07084	[ICRA]BBB (Stable)	05-Apr-23	ICRA Limited	[ICRA]BBB (Stable); 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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30	Ugro Capital Limited <sup>π</sup>	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	<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 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	<a href="#">Muthoottu Mini Financiers Limited Press-Release Rating Revision 07-July-2023</a>
35	Muthoottu Mini Financiers Limited <sup>λ</sup>	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	<a href="#">Muthoottu Mini Financiers Limited Press-Release Rating Revision 07-July-2023</a>
36	Muthoottu Mini Financiers Limited <sup>λ</sup>	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	<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>

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38	Chemmanur Credits and Investments Limited <sup>ϕ</sup>	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	<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 INE08XP07050 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>‡</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 Limited) <sup>ℎ</sup>	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	<a href="#">Alpha-Alternatives-Financial-Services-Pvt-Ltd-Press-Release-Rating-Revision-08-09-2023</a>
42	Nirman Bang Securities Private Limited <sup>ℎ</sup>	INE681R08026	CRISIL PPMLD A-/ 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>ℎ</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>‡</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>

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46	Ramasigns Industries Limited <sup>s</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>u</sup>	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	<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>u</sup>	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	<a href="#">Alpha-Alternatives-Financial-Services-Pvt-Ltd-Press-Release-Rating-Revision-20-Dec-2023</a>
49	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) <sup>u</sup>	INE391V07026 INE391V07067 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>re</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 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>

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54	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) <sup>o</sup>	INE391V07026 INE391V07067 INE391V07075	[ICRA]BB+(Stable); 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>ε</sup>	INE559D08016	CARE BBB; Stable (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>ε</sup>	INE391V07067 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>ε</sup>	INE391V07026 INE391V07109 INE391V07133 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 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	<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>tc</sup>	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	<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>tc</sup>	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	<a href="#">Shrem-Infra-Invest-Private-Limited-Press-Release-Change-in-rating-01-03-2024</a>

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61	Ugro Capital Limited <sup>æ</sup>	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	<a href="#">Ugro-Capital-Limited-Press-Release-Rating-Revision-07-03-2024</a>
62	Marwadi Shares & Finance Limited <sup>æ</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 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	<a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024</a>
69	Muthoottu Mini Financiers Limited <sup>b</sup>	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	<a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-April-2024</a>
70	Muthoottu Mini Financiers Limited <sup>b</sup>	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	<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> (Formerly known as Provincial Finance and Leasing Co Private Limited)	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	<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   Reaffirmed	20-Feb-24	CARE Ratings Limited	CARE BBB; Stable   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 (Formerly known as Provincial Finance and Leasing Co Private Limited) <sup>e</sup>	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	<a href="#">Alpha-Alternatives-Financial-Services-Limited-Press-Release-Rating-Revision-20-June-2024</a>
77	Ugro Capital Limited <sup>9</sup>	INE583D07257 INE583D07265	ACUITE A; Stable; Reaffirmed	06-Jul-23	Acuite Ratings & Research Limited	ACUITE A   Stable   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 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	<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; 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 (Formerly known as Provincial Finance and Leasing Co Private Limited) <sup>2</sup>	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	<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 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	<a href="#">Ugro-Capital-Limited-Press-Release-Rating-Revision-31-July-2024</a>
83	Mansukh Securities and Finance Limited <sup>oe</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 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	<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 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	<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>o</sup>	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	<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>3</sup>	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	<a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-20-September-2024</a>
89	Muthoottu Mini Financiers Limited <sup>3</sup>	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	<a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-October-2024</a>
90	Nirman Bang Securities Private Limited <sup>7</sup>	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	<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>	INEORU307114	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>	INEOL6807013 INEOL6807021 INEOL6807039 INEOL6807047 INEOL6807054 INEOL6807062 INEOL6807070 INEOL6808011 INEOL6807088 INEOL6808029	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	<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 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	<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 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	<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>01</sup>	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	<a href="#">Chemmanur-Credits-and-Investments-Rating-Rationale-04-December-2024</a>
96	Chemmanur Credits and Investments Limited <sup>01</sup>	INE051307AL7 INE051307AP8 INE051307978 INE051307986	CRISIL BBB-/Stable; 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>0b</sup>	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	<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 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	<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); 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   ACUIE A-   Stable   Reaffirmed	08-Mar-24	Acuite Rating and Research Limited	Not Applicable   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 (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	<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 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 INE01CY078I0 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	<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>ix</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 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>fn</sup>	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	<a href="#">Ugro-Capital-Limited-Press-Release-Rating-Revision-10-March-2025</a>
105	Nirman Bang Securities Private Limited <sup>fe</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 INE681R08059 INE681R08067 INE681R08075 INE681R08109 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
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
106	Muthoottu Mini Financiers Limited <sup>^</sup>	INE101Q07AA1	CARE A-; Stable; 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									
106	Muthoottu Mini Financiers Limited <sup>^</sup>	INE101Q07AX3	CARE A-; Stable; 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>
		INE101Q07AU9							
		INE101Q07AR5							
		INE101Q07AY1							
		INE101Q07AW5							
		INE101Q07AT1							
		INE101Q07AV7							
INE101Q07AZ8									
106	Muthoottu Mini Financiers Limited <sup>^</sup>	INE101Q07995	CARE A-; Stable; Reaffirmed	03-Jan-25	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	21-Mar-25	<a href="#">Muthoottu-Mini-Financiers-Limited-Press-Release-21-March-2025</a>
		INE101Q07AE3	CARE A-; Stable; Reaffirmed	03-Jan-25	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	21-Mar-25	
107	Ambium Finserve Private Limited <sup>1</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 INE01ZK07FT9 INE01ZK07GO8 INE01ZK07GNO INE01ZK07HJ6 INE01ZK07HK4 INE01ZK07IH8 INE01ZK07IG0 INE01ZK07JB9 INE01ZK07JC7 INE01ZK07KE1 INE01ZK07KD3 INE01ZK07KC5 INE01ZK08588 INE01ZK08604 INE01ZK08596 INE01ZK07KP7 INE01ZK07KOO 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	<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	
			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 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		
		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
			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 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	<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>	INEORU307163 INEORU307155 INEORU307148 INEORU307114 INEORU307130 INEORU307114 INEORU307122	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>1e</sup>	INEORU307122 INEORU307114 INEORU307130 INEORU307148 INEORU307155 INEORU307163	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
			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 INE051307AV6 INE051307AU8 INE051307ATO INE051307AR4 INE051307AQ6 INE051307AY0 INE051307AZ7 INE051307BA8 INE051307BB6 INE051307BC4 INE051307BD2 INE051307BE0 INE051307BF7 INE051307BG5 INE051307BK7 INE051307BM3 INE051307BL5 INE051307BJ9 INE051307B11 INE051307BH3 INE051307BO9 INE051307BP6 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>3</sup>	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	<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			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review				
116	Ugro Capital Limited <sup>κ</sup>	INE583D07257 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>λ</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 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 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) <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>υ</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>φ</sup>	INE051307BG5 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 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	<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 N ov 25</a>
123	Muthoot Mercantile Limited <sup>AW</sup>	INE05F407BF7 INE05F407BN1 INE05F407B11 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	<a href="https://www.indiaratings.co.in/pressrelease/7987">https://www.indiaratings.co.in/pressrelease/7 987</a>

		INE05F407CN9 INE05F407CM1 INE05F407CQ2 INE05F407CO7 INE05F407CL3 INE05F407CRO INE05F407CU4 INE05F407CV2 INE05F407DA4 INE05F407CT6 INE05F407CW0 INE05F407CX8 INE05F407CY6 INE05F407CZ3 INE05F407DB2 INE05F407DG1 INE05F407DC0 INE05F407DE6 INE05F407DF3 INE05F407DD8 INE05F407DL1 INE05F407DJ5 INE05F407DI7 INE05F407DK3 INE05F407DH9							
124	Muthoot Mercantile Limited <sup>l</sup>	INE05F407CS8 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>l</sup>	INE681R08075 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>y</sup>	INE138I08067 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>y</sup>	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	<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>z</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>n</sup>	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	<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>n</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 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	<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>P</sup>	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	<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>	INEOL6807062 INEOL6807088 INEOL6808029 INEOL6808037 INEOL6808045 INEOL6807070 INEOL6808011 INEOL6807054	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>

§ 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.

# 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.

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

\* Updated as on 21 February 2023  
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