

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 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	<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>

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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>
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>

\* Updated on 21 February 2023

<sup>#</sup> Updated on 02 March 2023