

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>
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>

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20	Pride Properties Private Limited <sup>f</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>u</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>o</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>
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>y</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>δ</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-LtdPress-Release-Rating-Revision-19-May2023.pdf</a>

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27	Provincial Finance and Leasing Co Private Limited <sup>μ</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-June-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-July-23	<a href="#">Akara Capital Advisors Private Limited Press Release Change in Rating 04-07-2023</a>
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-July-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-July-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-July-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-July-23	<a href="#">Ugro Capital Limited Press Release Rating Revision 06-July-2023</a>

\* Updated on 21 February 2023

# Updated on 02 March 2023

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