

| 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 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 | 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 | 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 | 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 [‡] | 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 |

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| 22 | H. G. Infra Engineering Ltd [®] | 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 |
| 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-Ltd-Press-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 |

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| | | | Credit Rating | Date of Rating | Credit Rating Agency | Credit Rating | Credit Rating Agency | Date of Review | |
| 28 | Shrem Infra Structure Private Limited ^ξ | 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 |
| 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 |

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| | | | Credit Rating | Date of Rating | Credit Rating Agency | Credit Rating | Credit Rating Agency | Date of Review | |
| 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 |
| 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 ^Γ | 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 (Formerly known as Provincial Finance and Leasing Co Private Limietd) ^Ψ | 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 ^Ψ | 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 ^Ψ | 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 |

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| 44 | SK Finance Limited ^z | 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 ^t | 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 |
| 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 (Formerly 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 (Formerly known as Provincial Finance and Leasing Co Private Limietd) ^u | 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-Ltd-Press-Release-Rating-Revision-20-Dec-2023 |
| 49 | Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) ^u | 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 ^z | 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-Rating-Revision-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 |

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| 53 | H. G. Infra Engineering Ltd. ³ | 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 |
| 54 | Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) ⁹ | 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 ^p | 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) ^{tr} | 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) ^{tr} | 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 [Ⓐ] | 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 [Ⓐ] | 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 ⁹ | 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 ⁹ | 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 ⁹ | 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 ⁹ | 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 ⁹ | 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 ^{7b} | 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 ^{7b} | 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 ^{7b} | 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 ^{7b} | 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 |

| 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 ^{7b} | 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 ^{7b} | 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 ³ (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 ³ | 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) ⁸ | 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-Limited-Press-Release-Rating-Revision-20-June-2024 |
| 77 | Ugro Capital Limited ⁹ | 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 ⁹ | 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 ⁹ | 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 Limited) ² | 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 ¹ | 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 ² | 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 |

| 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 | |
| 83 | Mansukh Securities and Finance Limited ^œ | 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 |
| 84 | Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) ^đ | 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 |

§ 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

* Updated as on 21 February 2023

Updated as on 02 March 2023

^ Updated as on 06 March 2023

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ᶜ Updated as on 13 March 2024

ᶜ Updated as on 08 July 2024

ᶜ Updated as on 20 August 2024