

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

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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	Credit rating - Ugro Capital Limited 211222.pdf
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

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20	Pride Properties Private Limited ¹	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 ²	INE0L6807039 INE0L6807013 INE0L6807021	ACUITE PP-MLD BB+ ; Stable	23-Sep-22	Acuite Ratings & Research Limited	PP-MLD ACUITE BBB-; Stable; Upgraded	Acuite Ratings & Research Limited	04-Apr-23	Provincial Finance & Leasing Co. Pvt. Ltd. Press Release Rating Revision 04 Apr 2023.pdf
22	H. G. Infra Engineering Ltd ³	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 ³	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 ⁴	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 ⁵	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 ⁶	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

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27	Provincial Finance and Leasing Co Private Limited ^μ	INE124N07598	ACUITE PP-MLD AA- Stable	23-May-23	Acuite Ratings & Research Limited	PP-MLD ACUITE AA- Stable Reaffirmed	Acuite Ratings & Research Limited	23-May-23	SK Finance Limited Press Release Rating Revision 23 May 2023.pdf
28	Shrem Infra Structure Private Limited ^ζ	INE391V07075 INE391V07067 INE391V07026	PP-MLD [ICRA]AA (Stable)	25-Feb-22	ICRA Limited	PP-MLD [ICRA]AA (Negative)	ICRA Limited	23-Jun-23	Shrem Infra Structure Private Limited Press Release Change in rating 23-06-2023.pdf
29	Akara Capital Advisors Private Limited ^ψ	INE08XP07076 INE08XP07050 INE08XP07084	[ICRA]BBB (Stable)	05-Apr-23	ICRA Limited	[ICRA]BBB (Stable); reaffirmed	ICRA Limited	04-Jul-23	Akara Capital Advisors Private Limited Press Release Change in Rating 04-07-2023
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

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35	Muthoottu Mini Financiers Limited ^λ	INE101Q07AC7 INE101Q07AD5 INE101Q07AE3 INE101Q07AF0 INE101Q07AG8	CARE A-; Stable (Single A minus; Outlook:Stable)	01-Jul-22	CARE Ratings Limited	CARE A-; Stable; Reaffirmed	CARE Ratings Limited	07-Jul-23	Muthoottu Mini Financiers Limited Press-Release Rating Revision 07-July-2023
36	Muthoottu Mini Financiers Limited ^λ	INE101Q07AH6 INE101Q07AI4 INE101Q07AJ2 INE101Q07AK0 INE101Q07AL8 INE101Q07AM6	CARE A-; Stable (Single A minus; Outlook:Stable)	01-Jul-22	CARE Ratings Limited	CARE A-; Stable; Reaffirmed	CARE Ratings Limited	07-Jul-23	Muthoottu Mini Financiers Limited Press-Release Rating Revision 07-July-2023
37	Ramasigns Industries Limited ^Δ	INE650D08013	CARE B; Stable (Single B; Outlook:Stable)	02-Jul-22	CARE Ratings Limited	CARE A-; Stable; Reaffirmed	CARE Ratings Limited	11-Jul-23	Ramasigns-Industries-Limited-Press-Release-Rating-Revision-11-July-2023
38	Chemmanur Credits and Investments Limited ^ϕ	INE051307986 INE051307978 INE051307994 INE051307AA0 INE051307AB8 INE051307AC6 INE051307AD4 INE051307AE2	CRISIL BBB-/Stable	25-Aug-22	CRISIL Ratings Limited	CRISIL BBB-/Stable; Reaffirmed	CRISIL Ratings Limited	20-Jul-23	Chemmanur-Credits-and-Investments-Limited-Press-Release-Change-in-rating-20-07-2023
39	Akara Capital Advisors Private Limited ^Ω	INE08XP07076 INE08XP07050 INE08XP07084	[ICRA]BBB (Stable); reaffirmed	04-Jul-23	ICRA Limited	[ICRA]BBB (Stable); reaffirmed	ICRA Limited	10-Aug-23	Akara-Capital-Advisors-Private-Limited-Press-Release-Change-in-rating-10-08-2023
40	Ramasigns Industries Limited [₹]	INE650D08013	CARE B; Stable; Reaffirmed	11-Jul-23	CARE Ratings Limited	CARE B-; Stable	CARE Ratings Limited	22-Aug-23	Ramasigns-Industries-Limited-22-8-2023

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41	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limietd) ^h	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 ^h	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 ^h	INE681R08034	CRISIL A-/Stable	07-Jul-23	CRISIL Ratings Limited	CRISIL A-/ Stable (Reaffirmed)	CARE Ratings Limited	08-Sep-23	Nirmal-Bang-Securities-Private-Limited-Press-Release-Rating-Revision-08-09-2023
44	SK Finance Limited ^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) ^h	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

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48	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limietd) [Ⓒ]	INE0L6807039 INE0L6807054 INE0L6807104 INE0L6807096	PP-MLD ACUITE BBB- Stable Reaffirmed	08-Nov-23	Acuite Ratings & Research Limited	CARE PP-MLD BBB; Stable (Reaffirmed)	CARE Ratings Limited	20-Dec-23	Alpha-Alternatives-Financial-Services-Pvt-LtdPress-Release-Rating-Revision-20-Dec-2023
49	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) [Ⓒ]	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 [Ⓜ]	INE124N07598	PP-MLD ACUITE AA- Stable Reaffirmed	23-May-23	Acuite Ratings & Research Limited	PP-MLD ACUITE AA- Stable Reaffirmed	Acuite Ratings & Research Limited	28-Dec-23	SK-Finance-Limited-Press-Release-RatingRevision-28-12-2023
51	Marwadi Shares & Finance Limited ^h	INE138I08042	IVR A Stable	30-Jun-23	Infomerics Valuation and Rating Private Limited	IVR A Stable Reaffirmed	Infomerics Valuation and Rating Private Limited	29-Jan-24	Marwadi-Shares-&Finance-Ltd-Press-Release-Rating-Revision-29-01-2024
52	Marwadi Shares & Finance Limited ^h	INE138I08059 INE138I08067	IVR A Stable	11-Sep-23	Infomerics Valuation and Rating Private Limited	IVR A Stable Assigned	Infomerics Valuation and Rating Private Limited	29-Jan-24	Marwadi-Shares-&Finance-Ltd-Press-Release-Rating-Revision-29-01-2024

* Updated on 21 February 2023
[#] Updated on 02 March 2023
[^] Updated on 06 March 2023
[§] Updated on 21 March 2023
[£] Updated on 27 March 2023
[Ⓒ] Updated on 22 December 2023

[¶] Updated on 04 April 2023
^μ Updated on 05 April 2023
[Ⓞ] Updated on 25 April 2023
^β Updated on 28 April 2023
^γ Updated on 11 May 2023
[Ⓜ] Updated on 29 Dec 2023

^δ Updated on 22 May 2023
^ε Updated on 24 May 2023
^ζ Updated on 26 June 2023
^ψ Updated on 05 July 2023
^π Updated on 07 July 2023
^h Updated on 30 January 2024

^λ Updated on 10 July 2023
^Δ Updated on 12 July 2023
^φ Updated on 21 July 2023
^Ω Updated on 10 August 2023
[Ⓣ] Updated on 22 August 2023

^{hν} Updated on 11 September 2023
^Σ Updated on 22 September 2023
[Ⓛ] Updated on 27 September 2023
[§] Updated on 06 October 2023
[Ⓢ] Updated on 09 November 2023