

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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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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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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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
41	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) [℥]	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 [℥]	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 [℥]	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-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

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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 [£]	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) [£]	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) [£]	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 ^ᵀ	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) ^ᵀ	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) ^ᵀ	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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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 ⁷¹ (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	Alpha-Alternatives-Financial-Services-Limited-Press-Release-Rating-Revision-08-April-2024
75	Crest Ventures Limited ⁷³	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) ⁷²	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 ⁷⁴	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 ^{oe}	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) ^d	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
85	Mansukh Securities and Finance Limited ^h	INE0E2B08013	CRISIL BBB/Stable	17-Aug-23	CRISIL Ratings Limited	CRISIL BBB/Stable (Reaffirmed)	CRISIL Ratings Limited	28-Aug-24	Mansukh-Securities-and-Finance-Limited-Press-Release-Bank-Debt-29-August-2024
86	Ugro Capital Limited ^j	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	Ugro-Capital-Limited-Press-Release-Bank-Debt-9-September-2024
87	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co. Private Limited) ^p	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	Alpha-Alternatives-Financial-Services-Private-Limited-Press-Release-Bank-Debt-16-September-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	
88	Muthoottu Mini Financiers Limited ³	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	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-20-September-2024
89	Muthoottu Mini Financiers Limited ³	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	Muthoottu-Mini-Financiers-Limited-Press-Release-Rating-Revision-04-October-2024
90	Nirman Bang Securities Private Limited ⁷	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	Nirmal-Bang-Securities-Private-Limited-Care-Rating-29-October-24

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 ^p	INEORU307114	CARE BBB-/Stable	04-Apr-24	CARE Ratings Limited	CARE BBB-, Stable	CARE Ratings Limited	29-Oct-24	Ambium-Finserve-Private-Limited-Care-Rating-29-October-24
92	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) st	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	Alpha-Alternative-Financial-Services-Private-Limited-Press-Release-Rating-Revision-07-November-2024
93	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) ^m	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	Shrem-Infra-Invest-Private-Limited-Press-Release-Rating-18-November-2024
94	Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) ^w	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	Shrem-Infra-Invest-Private-Limited-India-Ratings-and-Research-25-November-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	
95	Marwadi Shares and finance Limited ⁴	INE138I08042 INE138I08059 INE138I08067 INE138I08075	IVR A/Stable	29-Jan-24	Infomerics Valuation and Rating Private Limited	IVR A+/Stable	Infomerics Valuation and Rating Private Limited	22-Nov-24	Marwadi-Shares-and-Finance-Limited-Rating-29-November-2024
		INE138I08083							

§ 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

§ Updated as on 21 March 2023

£ Updated as on 27 March 2023

Ⓒ Updated as on 22 December 2023

Ⓔ Updated as on 20 February 2024

[Ⓝ] Updated as on 04 April 2024

[Ⓓ] Updated as on 12 July 2024

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[Ⓢ] Updated as on 14 February 2024

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