

The said information has been updated for information of Debenture Holders, Other Intermediaries and General Public in compliance with SEBI Circular “ SEBI/HO/DDHS-PoD3/P/CIR/2024/46” dt. May 16,2024 as per Table 1-Annex-VIIA.

Revision in Credit ratings as on 22-09-2025 (For the Financial Year 01-Apr-2025 to 31-Mar-2026)

Sr No	Name Of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Revised Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1	Saisrushti (Kengeri) Projects Private Limited	INE0LBW07040	IVR BB- / Stable	08/04/2024	Infomerics Valuation and Ratings Private Limited	IVR D	Infomerics Valuation and Ratings Private Limited	04/04/2025	Press Release
2	Saisrushti Bidalur Projects Private Limited	INE0P7M07026	IVR B+ / Negative (INC)	22/04/2024	Infomerics Valuation and Ratings Private Limited	IVR B (INC)	Infomerics Valuation and Ratings Private Limited	15/04/2025	Press Release
3	Mizuho Capsave Finance Private Limited (erstwhile Capsave Finance Private Limited)	INE0DBJ07184	[ICRA]AA+ (Stable)	14/03/2025	ICRA Limited	[ICRA]AAA	ICRA Limited	08/05/2025	Press Release
4	Mizuho Capsave Finance Private Limited (erstwhile Capsave Finance Private Limited)	INE0DBJ07192	[ICRA]AA+ (Stable)	14/03/2025	ICRA Limited	[ICRA]AAA	ICRA Limited	08/05/2025	Press Release
5	Mizuho Capsave Finance Private Limited (erstwhile Capsave Finance Private Limited)	INE0DBJ07218	[ICRA]AA+ (Stable)	14/03/2025	ICRA Limited	[ICRA]AAA	ICRA Limited	08/05/2025	Press Release
6	RDC CONCRETE (INDIA) LIMITED	INE076I07020	IND A-/Negative	04/03/2025	India Ratings & Research Pvt. Ltd.	IND BBB+	India Ratings & Research Pvt. Ltd.	22/05/2025	Press Release
7	RDC CONCRETE (INDIA) LIMITED	INE076I07038	IND A-/Negative	04/03/2025	India Ratings & Research Pvt. Ltd.	IND BBB+	India Ratings & Research Pvt. Ltd.	22/05/2025	Press Release
8	VR Konkan Private Limited	INE0BBX08021	[ICRA]B+(Stable)	10/09/2024	ICRA Limited	[ICRA]D	ICRA Limited	03/06/2025	Press Release
9	VR Konkan Private Limited	INE0BBX08013	[ICRA]B+(Stable)	10/09/2024	ICRA Limited	[ICRA]D	ICRA Limited	03/06/2025	Press Release
10	TruCap Finance Limited	INE615R07042	CARE BBB-	28/02/2025	CARE Ratings Limited	CARE BB+	CARE Ratings Limited	04/06/2025	Press Release
11	TruCap Finance Limited	INE615R07067	CARE BBB-	28/02/2025	CARE Ratings Limited	CARE BB+	CARE Ratings Limited	04/06/2025	Press Release
12	TruCap Finance Limited	INE615R07091	CARE BBB-	28/02/2025	CARE Ratings Limited	CARE BB+	CARE Ratings Limited	04/06/2025	Press Release
13	TruCap Finance Limited	INE615R07083	CARE BBB-	28/02/2025	CARE Ratings Limited	CARE BB+	CARE Ratings Limited	04/06/2025	Press Release
14	TruCap Finance Limited	INE615R07109	CARE BBB-	28/02/2025	CARE Ratings Limited	CARE BB+	CARE Ratings Limited	04/06/2025	Press Release
15	TruCap Finance Limited	INE615R07117	CARE BBB-	28/02/2025	CARE Ratings Limited	CARE BB+	CARE Ratings Limited	04/06/2025	Press Release
16	TruCap Finance Limited	INE615R07125	CARE BBB-	28/02/2025	CARE Ratings Limited	CARE BB+	CARE Ratings Limited	04/06/2025	Press Release

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			Credit Rating	Date of Rating	Credit Rating Agency	Revised Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
17	Criss Financial Limited	INE02EP07046	IND A-/Negative	12/02/2025	India Ratings & Research Pvt. Ltd.	IND BBB+	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
18	Kinara Capital Private Limited	INE200W07381	IND BBB/Stable	24/02/2025	India Ratings & Research Pvt. Ltd.	IND BBB-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
19	Spandana Sphoorty Financial Limited	INE572J07513	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
20	Spandana Sphoorty Financial Limited	INE572J07745	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
21	Spandana Sphoorty Financial Limited	INE572J07588	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
22	Spandana Sphoorty Financial Limited	INE572J07612	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
23	Spandana Sphoorty Financial Limited	INE572J07612	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
24	Spandana Sphoorty Financial Limited	INE572J07612	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
25	Spandana Sphoorty Financial Limited	INE572J07638	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
26	Spandana Sphoorty Financial Limited	INE572J07653	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
27	Spandana Sphoorty Financial Limited	INE572J07653	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
28	Spandana Sphoorty Financial Limited	INE572J07661	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
29	Spandana Sphoorty Financial Limited	INE572J07679	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
30	Spandana Sphoorty Financial Limited	INE572J07695	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
31	Spandana Sphoorty Financial Limited	INE572J07612	IND A-/Negative	12/02/2024	India Ratings & Research Pvt. Ltd.	IND A-	India Ratings & Research Pvt. Ltd.	10/06/2025	Press Release
32	Spandana Sphoorty Financial Limited	INE572J07729	CARE A; Negative	04/04/2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	11/06/2025	Press Release
33	Spandana Sphoorty Financial Limited	INE572J07711	CARE A; Negative	04/04/2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	11/06/2025	Press Release
34	Spandana Sphoorty Financial Limited	INE572J07737	CARE A; Negative	04/04/2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	11/06/2025	Press Release
35	Spandana Sphoorty Financial Limited	INE572J07752	CARE A; Negative	04/04/2025	CARE Ratings Limited	CARE A-; Stable	CARE Ratings Limited	11/06/2025	Press Release

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			Credit Rating	Date of Rating	Credit Rating Agency	Revised Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
36	Spandana Sphoorty Financial Limited	INE572J07703	[ICRA]A(Negative)	03/02/2025	ICRA Limited	[ICRA]A-	ICRA Limited	11/06/2025	Press Release
37	Spandana Sphoorty Financial Limited	INE572J07414	[ICRA]A(Negative)	03/02/2025	ICRA Limited	[ICRA]A-	ICRA Limited	11/06/2025	Press Release
38	Creamline Dairy Products Limited	INE412L08011	IND AA-/Stable	12/06/2024	India Ratings & Research Pvt. Ltd.	IND AA	India Ratings & Research Pvt. Ltd.	11/06/2025	Press Release
39	Creamline Dairy Products Limited	INE412L08029	IND AA-/Stable	12/06/2024	India Ratings & Research Pvt. Ltd.	IND AA	India Ratings & Research Pvt. Ltd.	11/06/2025	Press Release
40	Veritas Finance Limited	INE448U07216	CARE A1+	24/06/2024	CARE Ratings Limited	CARE AA-; Stable	CARE Ratings Limited	20/06/2025	Press Release
41	Veritas Finance Limited	INE448U07273	CARE A1+	24/06/2024	CARE Ratings Limited	CARE AA-; Stable	CARE Ratings Limited	20/06/2025	Press Release
42	Veritas Finance Limited	INE448U07265	CARE A1+	24/06/2024	CARE Ratings Limited	CARE AA-; Stable	CARE Ratings Limited	20/06/2025	Press Release
43	Veritas Finance Limited	INE448U07281	CARE A1+	24/06/2024	CARE Ratings Limited	CARE AA-; Stable	CARE Ratings Limited	20/06/2025	Press Release
44	Veritas Finance Limited	INE448U07299	CARE A1+	24/06/2024	CARE Ratings Limited	CARE AA-; Stable	CARE Ratings Limited	20/06/2025	Press Release
45	Veritas Finance Limited	INE448U07208	CARE A1+	24/06/2024	CARE Ratings Limited	CARE AA-; Stable	CARE Ratings Limited	20/06/2025	Press Release
46	Nuvama Wealth and Investment Limited	INE523L07AL4	CARE AA-; Stable	14/04/2025	CARE Ratings Limited	CARE AA ; Stable	CARE Ratings Limited	04/07/2025	Press Release
47	Nuvama Wealth Finance Limited	INE918K07PU7	CARE AA-; Stable	14/04/2025	CARE Ratings Limited	CARE AA ; Stable	CARE Ratings Limited	04/07/2025	Press Release
48	Nuvama Wealth Finance Limited	INE918K07PV5	CARE AA-; Stable	14/04/2025	CARE Ratings Limited	CARE AA ; Stable	CARE Ratings Limited	04/07/2025	Press Release
49	Nuvama Wealth Finance Limited	INE918K07PW3	CARE AA-; Stable	14/04/2025	CARE Ratings Limited	CARE AA ; Stable	CARE Ratings Limited	04/07/2025	Press Release
50	Nuvama Wealth Finance Limited	INE918K07PR3	CARE AA-; Stable	14/04/2025	CARE Ratings Limited	CARE AA ; Stable	CARE Ratings Limited	04/07/2025	Press Release
51	AADHAR HOUSING FINANCE LIMITED	INE538L07056	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
52	AADHAR HOUSING FINANCE LIMITED	INE538L07163	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
53	AADHAR HOUSING FINANCE LIMITED	INE538L07189	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
54	AADHAR HOUSING FINANCE LIMITED	INE538L07197	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release

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55	AADHAR HOUSING FINANCE LIMITED	INE538L07205	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
56	AADHAR HOUSING FINANCE LIMITED	INE538L07213	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
57	AADHAR HOUSING FINANCE LIMITED	INE538L07221	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
58	AADHAR HOUSING FINANCE LIMITED	INE538L07254	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
59	AADHAR HOUSING FINANCE LIMITED	INE538L07270	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
60	AADHAR HOUSING FINANCE LIMITED	INE883F07025	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
61	AADHAR HOUSING FINANCE LIMITED	INE883F07041	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
62	AADHAR HOUSING FINANCE LIMITED	INE883F07058	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
63	AADHAR HOUSING FINANCE LIMITED	INE883F07066	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
64	AADHAR HOUSING FINANCE LIMITED	INE883F07074	CARE AA; Stable	09/07/2024	CARE Ratings Limited	CARE AA+; Stable	CARE Ratings Limited	04/07/2025	Press Release
65	Twenty Five South Realty Limited	INE681H07110	BWR B/ Stable	18/07/2024	Brickwork Ratings India Pvt. Ltd. (BWR)	BWR B- / Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	14/07/2025	Press Release
66	Andhra Pradesh Capital Region Development Authority (APCRDA)	INE01E708024	Crisil BBB- (CE) /Stable Unsupported ratings: Crisil B	29/04/2025	CRISIL Ratings Limited	Crisil BBB+ (CE) Unsupported ratings: Crisil B	CRISIL Ratings Limited	16/07/2025	Press Release
67	Andhra Pradesh Capital Region Development Authority (APCRDA)	INE01E708032	Crisil BBB- (CE) /Stable Unsupported ratings: Crisil B	29/04/2025	CRISIL Ratings Limited	Crisil BBB+ (CE) Unsupported ratings: Crisil B	CRISIL Ratings Limited	16/07/2025	Press Release
68	Andhra Pradesh Capital Region Development Authority (APCRDA)	INE01E708040	Crisil BBB- (CE) /Stable Unsupported ratings: Crisil B	29/04/2025	CRISIL Ratings Limited	Crisil BBB+ (CE) Unsupported ratings: Crisil B	CRISIL Ratings Limited	16/07/2025	Press Release
69	Andhra Pradesh Capital Region Development Authority (APCRDA)	INE01E708057	Crisil BBB- (CE) /Stable Unsupported ratings: Crisil B	29/04/2025	CRISIL Ratings Limited	Crisil BBB+ (CE) Unsupported ratings: Crisil B	CRISIL Ratings Limited	16/07/2025	Press Release

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			Credit Rating	Date of Rating	Credit Rating Agency	Revised Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
70	TruCap Finance Limited	INE615R07042	CARE BB+	04/06/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	18/07/2025	Press Release
71	TruCap Finance Limited	INE615R07067	CARE BB+	04/06/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	18/07/2025	Press Release
72	TruCap Finance Limited	INE615R07091	CARE BB+	04/06/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	18/07/2025	Press Release
73	TruCap Finance Limited	INE615R07083	CARE BB+	04/06/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	18/07/2025	Press Release
74	TruCap Finance Limited	INE615R07109	CARE BB+	04/06/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	18/07/2025	Press Release
75	TruCap Finance Limited	INE615R07117	CARE BB+	04/06/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	18/07/2025	Press Release
76	TruCap Finance Limited	INE615R07125	CARE BB+	04/06/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	18/07/2025	Press Release
77	Kinara Capital Private Limited.	INE200W07415	CARE BBB-; Stable	10/06/2025	CARE Ratings Limited	CARE C	CARE Ratings Limited	01/08/2025	Press Release
78	Kinara Capital Private Limited.	INE200W07407	CARE BBB-; Stable	10/06/2025	CARE Ratings Limited	CARE C	CARE Ratings Limited	01/08/2025	Press Release
79	Kinara Capital Private Limited.	INE200W07423	CARE BBB-; Stable	10/06/2025	CARE Ratings Limited	CARE C	CARE Ratings Limited	01/08/2025	Press Release
80	Kinara Capital Private Limited.	INE200W07431	CARE BBB-; Stable	10/06/2025	CARE Ratings Limited	CARE C	CARE Ratings Limited	01/08/2025	Press Release
81	Kinara Capital Private Limited.	INE200W07449	CARE BBB-; Stable	10/06/2025	CARE Ratings Limited	CARE C	CARE Ratings Limited	01/08/2025	Press Release
82	Kinara Capital Private Limited.	INE200W07456	CARE BBB-; Stable	10/06/2025	CARE Ratings Limited	CARE C	CARE Ratings Limited	01/08/2025	Press Release
83	Kinara Capital Private Limited.	INE200W08124	CARE BBB-; Stable	10/06/2025	CARE Ratings Limited	CARE C	CARE Ratings Limited	01/08/2025	Press Release
84	Kinara Capital Private Limited.	INE200W07381	IND BBB-/Negative	10/06/2025	India Ratings & Research Pvt. Ltd.	IND C	India Ratings & Research Pvt. Ltd.	01/08/2025	Press Release
85	Kinara Capital Private Limited.	INE200W07415	CARE C	01/08/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	07/08/2025	Press Release
86	Kinara Capital Private Limited.	INE200W07407	CARE C	01/08/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	07/08/2025	Press Release
87	Kinara Capital Private Limited.	INE200W07423	CARE C	01/08/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	07/08/2025	Press Release
88	Kinara Capital Private Limited.	INE200W07431	CARE C	01/08/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	07/08/2025	Press Release
89	Kinara Capital Private Limited.	INE200W07449	CARE C	01/08/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	07/08/2025	Press Release
90	Kinara Capital Private Limited.	INE200W07456	CARE C	01/08/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	07/08/2025	Press Release
91	Kinara Capital Private Limited.	INE200W08124	CARE C	01/08/2025	CARE Ratings Limited	CARE D	CARE Ratings Limited	07/08/2025	Press Release
92	Kinara Capital Private Limited.	INE200W07381	IND C	01/08/2025	India Ratings & Research Pvt. Ltd.	IND D	India Ratings & Research Pvt. Ltd.	08/08/2025	Press Release
93	Utkarsh Small Finance Bank Limited	INE735W08053	[ICRA]A+ (Negative)	22/05/2025	ICRA Limited	[ICRA]A (Negative)	ICRA Limited	12/08/2025	Press Release
94	CENTURY JOINT DEVELOPMENTS PRIVATE LIMITED	INE050R07091	ACUITE C	22/08/2024	Acuite Ratings and Research Limited	ACUITE B-	Acuite Ratings and Research Limited	13/08/2025	Press Release
95	CENTURY JOINT DEVELOPMENTS PRIVATE LIMITED	INE050R07109	ACUITE C	22/08/2024	Acuite Ratings and Research Limited	ACUITE B-	Acuite Ratings and Research Limited	13/08/2025	Press Release
96	Utkarsh Small Finance Bank Limited	INE735W08020	CARE A+; Negative	12/06/2025	CARE Ratings Limited	CARE A	CARE Ratings Limited	13/08/2025	Press Release
97	Utkarsh Small Finance Bank Limited	INE735W08061	CARE A+; Negative	12/06/2025	CARE Ratings Limited	CARE A	CARE Ratings Limited	13/08/2025	Press Release

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98	ECOBX INDUSTRIALS ASSET I PRIVATE LIMITED	INE12W707013	ACUITE BB+	31/01/2025	Acuite Ratings and Research Limited	ACUITE BBB-	Acuite Ratings and Research Limited	18/08/2025	Press Release
99	ECOBX INDUSTRIALS ASSET I PRIVATE LIMITED	INE12W707021	ACUITE BB+	31/01/2025	Acuite Ratings and Research Limited	ACUITE BBB-	Acuite Ratings and Research Limited	18/08/2025	Press Release
100	ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED	INE12WW07019	ACUITE BB+	31/01/2025	Acuite Ratings and Research Limited	ACUITE BBB-	Acuite Ratings and Research Limited	18/08/2025	Press Release
101	ECOBX INDUSTRIALS ASSET III PRIVATE LIMITED	INE12W807011	ACUITE BB+	31/01/2025	Acuite Ratings and Research Limited	ACUITE BBB-	Acuite Ratings and Research Limited	18/08/2025	Press Release
102	Satya Microcapital Limited	INE982X07432	IND BBB+/Stable	27/12/2024	India Ratings & Research Pvt. Ltd.	IND BBB-	India Ratings & Research Pvt. Ltd.	22/08/2025	Press Release
103	Spandana Sphoorty Financial Limited	INE572J07729	CARE A-; Stable	11/06/2025	CARE Ratings Limited	CARE BBB+	CARE Ratings Limited	28/08/2025	Press Release
104	Spandana Sphoorty Financial Limited	INE572J07711	CARE A-; Stable	11/06/2025	CARE Ratings Limited	CARE BBB+	CARE Ratings Limited	28/08/2025	Press Release
105	Spandana Sphoorty Financial Limited	INE572J07737	CARE A-; Stable	11/06/2025	CARE Ratings Limited	CARE BBB+	CARE Ratings Limited	28/08/2025	Press Release
106	Spandana Sphoorty Financial Limited	INE572J07752	CARE A-; Stable	11/06/2025	CARE Ratings Limited	CARE BBB+	CARE Ratings Limited	28/08/2025	Press Release
107	Satya Microcapital Limited	INE982X07234	[ICRA]BBB+(Stable)	09/04/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	01/09/2025	Press Release
108	Satya Microcapital Limited	INE982X07218	[ICRA]BBB+(Stable)	09/04/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	01/09/2025	Press Release
109	Satya Microcapital Limited	INE982X07457	[ICRA]BBB+(Stable)	09/04/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	01/09/2025	Press Release
110	Satya Microcapital Limited	INE982X07424	[ICRA]BBB+(Stable)	09/04/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	01/09/2025	Press Release
111	Satya Microcapital Limited	INE982X07143	[ICRA]BBB+(Stable)	09/04/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	01/09/2025	Press Release
112	Satya Microcapital Limited	INE982X07440	[ICRA]BBB+(Stable)	09/04/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	01/09/2025	Press Release
113	Satya Microcapital Limited	INE982X07416	[ICRA]BBB+(Stable)	09/04/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	01/09/2025	Press Release
114	Satya Microcapital Limited	INE982X07283	[ICRA]BBB+(Stable)	09/04/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	01/09/2025	Press Release
115	Satya Microcapital Limited	INE982X08042	[ICRA]BBB+(Stable)	09/04/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	01/09/2025	Press Release
116	Satya Microcapital Limited	INE982X08034	[ICRA]BBB+(Stable)	09/04/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	01/09/2025	Press Release
117	ESAF Small Finance Bank Limited	INE818W08099	CARE A; Negative	28/03/2025	CARE Ratings Limited	CARE A-	CARE Ratings Limited	02/09/2025	Press Release
118	ESAF Small Finance Bank Limited	INE818W08107	CARE A; Negative	28/03/2025	CARE Ratings Limited	CARE A-	CARE Ratings Limited	02/09/2025	Press Release
119	AVANTI FINANCE PRIVATE LIMITED	INE0BNQ07113	Crisil BBB+/Stable	16/12/2024	CRISIL Ratings Limited	Crisil BBB/Stable	CRISIL Ratings Limited	19/09/2025	Press Release
120	AVANTI FINANCE PRIVATE LIMITED	INE0BNQ07121	Crisil BBB+/Stable	16/12/2024	CRISIL Ratings Limited	Crisil BBB/Stable	CRISIL Ratings Limited	19/09/2025	Press Release
121	AVANTI FINANCE PRIVATE LIMITED	INE0BNQ07139	Crisil BBB+/Stable	16/12/2024	CRISIL Ratings Limited	Crisil BBB/Stable	CRISIL Ratings Limited	19/09/2025	Press Release
122	AVANTI FINANCE PRIVATE LIMITED	INE0BNQ07147	Crisil BBB+/Stable	16/12/2024	CRISIL Ratings Limited	Crisil BBB/Stable	CRISIL Ratings Limited	19/09/2025	Press Release

Sr No	Name Of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Revised Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
123	Adani Airport Holdings Limited	INE0GCN07013	IND A+/Stable	23/9/2024	India Ratings and Research Pvt. Ltd.	IND AA-	India Ratings and Research Pvt. Ltd.	22/09/2025	Press Release
124	Adani Airport Holdings Limited	INE0GCN07021	IND A+/Stable	23/9/2024	India Ratings and Research Pvt. Ltd.	IND AA-	India Ratings and Research Pvt. Ltd.	22/09/2025	Press Release
125	Adani Airport Holdings Limited	INE0GCN07039	IND A+/Stable	23/9/2024	India Ratings and Research Pvt. Ltd.	IND AA-	India Ratings and Research Pvt. Ltd.	22/09/2025	Press Release
126	Adani Airport Holdings Limited	INE0GCN07047	IND A+/Stable	23/9/2024	India Ratings and Research Pvt. Ltd.	IND AA-	India Ratings and Research Pvt. Ltd.	22/09/2025	Press Release
127	RDC CONCRETE (INDIA) LIMITED	INE076I07020	IND BBB+/Rating Watch with Negative Implications	22/5/2025	India Ratings and Research Pvt. Ltd.	IND BB+	India Ratings and Research Pvt. Ltd.	22/09/2025	Press Release
128	RDC CONCRETE (INDIA) LIMITED	INE076I07038	IND BBB+/Rating Watch with Negative Implications	22/5/2025	India Ratings and Research Pvt. Ltd.	IND BB+	India Ratings and Research Pvt. Ltd.	22/09/2025	Press Release
129	Inbrew Beverages Private Limited	INE696R07034 (Old ISIN INE696R07018)	IVR BB- /RWDI	45839	Infomerics Valuation and Ratings Limited	IVR B+	Infomerics Valuation and Ratings Limited	26/09/2025	Press Release
130	Inbrew Beverages Private Limited	INE696R07026	IVR BB- /RWDI	45839	Infomerics Valuation and Ratings Limited	IVR B+	Infomerics Valuation and Ratings Limited	26/09/2025	Press Release
131	Sify Infinit Spaces Limited	INE0KIS07011	CARE AA-, Stable	22/11/2025	CARE Ratings Limited	CARE AA	CARE Ratings Limited	26/09/2025	Press Release
132	Satya Microcapital Limited	INE982X07176	Crisil BBB+/Watch Developing	22/08/2025	CRISIL Ratings Limited	Crisil BBB	CRISIL Ratings Limited	26/09/2025	Press Release
133	Satya Microcapital Limited	INE982X08091	Crisil BBB+/Watch Developing	22/08/2025	CRISIL Ratings Limited	Crisil BBB	CRISIL Ratings Limited	26/09/2025	Press Release
134	Satya Microcapital Limited	INE982X08109	Crisil BBB+/Watch Developing	22/08/2025	CRISIL Ratings Limited	Crisil BBB	CRISIL Ratings Limited	26/09/2025	Press Release
135	Inbrew Beverages Private Limited	INE696R07034 (Old ISIN INE696R07018)	IVR B+/Negative	26/09/2025	Infomerics Valuation and Ratings Limited	IVR D	Infomerics Valuation and Ratings Limited	30/09/2025	Press Release
136	Inbrew Beverages Private Limited	INE696R07026	IVR B+/Negative	26/09/2025	Infomerics Valuation and Ratings Limited	IVR D	Infomerics Valuation and Ratings Limited	30/09/2025	Press Release
137	Casablanca Industries Private Limited	INE834U07027	[ICRA]BB (Stable)	8/10/2024	ICRA Limited	[ICRA]BB-	ICRA Limited	7/10/2025	Press Release
138	Casablanca Industries Private Limited	INE834U07019	[ICRA]BB (Stable)	8/10/2024	ICRA Limited	[ICRA]BB-	ICRA Limited	7/10/2025	Press Release