



The said information has been updated for information of Debenture Holders, Other Intermediaries and General Public in compliance with SEBI Circular "SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 as per Table 1-Annex-VIIA. Revision in Credit ratings as on 20-02-2026 (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			Date of Review	Hyperlink of the press releases by the Credit rating Agency
			Credit Rating	Date of Rating	Credit Rating Agency	Revised Credit Rating	Credit Rating Agency		
1	Saisrushti (Kengeri) Projects Private Limited	INE0L8W07040	IVR BB- / Stable	08/04/2024	Infomeric's Valuation and Ratings Private Limited	IVR D	Infomeric's Valuation and Ratings Private Limited	04/04/2025	Press Release
2	Saisrushti Bidalur Projects Private Limited	INE0P7M07026	IVR B+ / Negative (INC)	22/04/2024	Infomeric's Valuation and Ratings Private Limited	IVR B (INC)	Infomeric's 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	INE076107020	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	INE076107038	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 Konkani Private Limited	INE0BBX08021	[ICRA]B+(Stable)	10/09/2024	ICRA Limited	[ICRA]D	ICRA Limited	03/06/2025	Press Release
9	VR Konkani 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
17	Crisis 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
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
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

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
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
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
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	INE12W07019	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	Satva 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	INE572I07229	CARE A-; Stable	11/06/2025	CARE Ratings Limited	CARE BBB+	CARE Ratings Limited	28/08/2025	Press Release
104	Spandana Sphoorty Financial Limited	INE572I07711	CARE A-; Stable	11/06/2025	CARE Ratings Limited	CARE BBB+	CARE Ratings Limited	28/08/2025	Press Release
105	Spandana Sphoorty Financial Limited	INE572I07737	CARE A-; Stable	11/06/2025	CARE Ratings Limited	CARE BBB+	CARE Ratings Limited	28/08/2025	Press Release
106	Spandana Sphoorty Financial Limited	INE572I07752	CARE A-; Stable	11/06/2025	CARE Ratings Limited	CARE BBB+	CARE Ratings Limited	28/08/2025	Press Release
107	Satva Microcapital Limited	INE982X07234	ICRA]BBB+ (Stable)	09/04/2025	ICRA Limited	ICRA]BBB	ICRA Limited	01/09/2025	Press Release
108	Satva Microcapital Limited	INE982X07218	ICRA]BBB+ (Stable)	09/04/2025	ICRA Limited	ICRA]BBB	ICRA Limited	01/09/2025	Press Release
109	Satva Microcapital Limited	INE982X07457	ICRA]BBB+ (Stable)	09/04/2025	ICRA Limited	ICRA]BBB	ICRA Limited	01/09/2025	Press Release
110	Satva Microcapital Limited	INE982X07424	ICRA]BBB+ (Stable)	09/04/2025	ICRA Limited	ICRA]BBB	ICRA Limited	01/09/2025	Press Release
111	Satva Microcapital Limited	INE982X07143	ICRA]BBB+ (Stable)	09/04/2025	ICRA Limited	ICRA]BBB	ICRA Limited	01/09/2025	Press Release
112	Satva Microcapital Limited	INE982X07440	ICRA]BBB+ (Stable)	09/04/2025	ICRA Limited	ICRA]BBB	ICRA Limited	01/09/2025	Press Release
113	Satva Microcapital Limited	INE982X07416	ICRA]BBB+ (Stable)	09/04/2025	ICRA Limited	ICRA]BBB	ICRA Limited	01/09/2025	Press Release
114	Satva Microcapital Limited	INE982X07283	ICRA]BBB+ (Stable)	09/04/2025	ICRA Limited	ICRA]BBB	ICRA Limited	01/09/2025	Press Release
115	Satva Microcapital Limited	INE982X08042	ICRA]BBB+ (Stable)	09/04/2025	ICRA Limited	ICRA]BBB	ICRA Limited	01/09/2025	Press Release
116	Satva 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	INEB18W08099	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	INEB18W08107	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
123	Adani Airport Holdings Limited	INE0GCN07013	IND A+ /Stable	23/9/2024	India Ratings and Research Pvt. Ltd.	IND A-	India Ratings and Research Pvt. Ltd.	22/09/2025	Press Release

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			Credit Rating	Date of Rating	Credit Rating Agency	Revised Credit Rating	Credit Rating Agency			
124	Adani Airport Holdings Limited	INEOGCN07021	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	INEOGCN07039	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	INEOGCN07047	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	INE076107020	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	INE076107038	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	Infomercs Valuation and Ratings Limited	IVR B+	Infomercs Valuation and Ratings Limited	26/09/2025	Press Release	
130	Inbrew Beverages Private Limited	INE696R07026	IVR BB-/RWDI	45839	Infomercs Valuation and Ratings Limited	IVR B+	Infomercs Valuation and Ratings Limited	26/09/2025	Press Release	
131	Sify Infinit Spaces Limited	INEOKIS07011	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+	26/09/2025	Infomercs Valuation and Ratings Limited	IVR D	Infomercs Valuation and Ratings Limited	30/09/2025	Press Release	
136	Inbrew Beverages Private Limited	INE696R07026	IVR B+	26/09/2025	Infomercs Valuation and Ratings Limited	IVR D	Infomercs 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	
139	Satya Microcapital Limited	INE982X07176	Crisil BBB-/Watch Negative	26/09/2025	Crisil Ratings Limited	Crisil BBB-/Watch Negative	Crisil Ratings Limited	3/11/2025	Press Release	
140	Satya Microcapital Limited	INE982X08091	Crisil BBB-/Watch Negative	26/09/2025	Crisil Ratings Limited	Crisil BBB-/Watch Negative	Crisil Ratings Limited	3/11/2025	Press Release	
141	Satya Microcapital Limited	INE982X08109	Crisil BBB-/Watch Negative	26/09/2025	Crisil Ratings Limited	Crisil BBB-/Watch Negative	Crisil Ratings Limited	3/11/2025	Press Release	
142	NeoGrowth Credit Private Limited	INE814007519	[ICRA]BBB+(Negative)	2/9/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	17/11/2025	Press Release	
143	NeoGrowth Credit Private Limited	INE814007493	[ICRA]BBB+(Negative)	2/9/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	17/11/2025	Press Release	
144	NeoGrowth Credit Private Limited	INE814007527	[ICRA]BBB+(Negative)	2/9/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	17/11/2025	Press Release	
145	NeoGrowth Credit Private Limited	INE814007535	[ICRA]BBB+(Negative)	2/9/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	17/11/2025	Press Release	
146	NeoGrowth Credit Private Limited	INE814007543	[ICRA]BBB+(Negative)	2/9/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	17/11/2025	Press Release	
147	NeoGrowth Credit Private Limited	INE814007568	[ICRA]BBB+(Negative)	2/9/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	17/11/2025	Press Release	
148	NeoGrowth Credit Private Limited	INE814007550	[ICRA]BBB+(Negative)	2/9/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	17/11/2025	Press Release	
149	NeoGrowth Credit Private Limited	INE814007576	[ICRA]BBB+(Negative)	2/9/2025	ICRA Limited	[ICRA]BBB	ICRA Limited	17/11/2025	Press Release	
150	Satya Microcapital Limited	INE982X07283	[ICRA]BBB(Negative)	1/9/2025	ICRA Limited	[ICRA]BBB- Rating Watch with Negative Implications	ICRA Limited	20/11/2025	Press Release	
151	Satya Microcapital Limited	INE982X07457	[ICRA]BBB(Negative)	1/9/2025	ICRA Limited	[ICRA]BBB- Rating Watch with Negative Implications	ICRA Limited	20/11/2025	Press Release	
152	Satya Microcapital Limited	INE982X07440	[ICRA]BBB(Negative)	1/9/2025	ICRA Limited	[ICRA]BBB- Rating Watch with Negative Implications	ICRA Limited	20/11/2025	Press Release	
153	Satya Microcapital Limited	INE982X07416	[ICRA]BBB(Negative)	1/9/2025	ICRA Limited	[ICRA]BBB- Rating Watch with Negative Implications	ICRA Limited	20/11/2025	Press Release	
154	Satya Microcapital Limited	INE982X07424	[ICRA]BBB(Negative)	1/9/2025	ICRA Limited	[ICRA]BBB- Rating Watch with Negative Implications	ICRA Limited	20/11/2025	Press Release	
155	Satya Microcapital Limited	INE982X08042	[ICRA]BBB(Negative)	1/9/2025	ICRA Limited	[ICRA]BBB- Rating Watch with Negative Implications	ICRA Limited	20/11/2025	Press Release	
156	Satya Microcapital Limited	INE982X08034	[ICRA]BBB(Negative)	1/9/2025	ICRA Limited	[ICRA]BBB- Rating Watch with Negative Implications	ICRA Limited	20/11/2025	Press Release	
157	Satya Microcapital Limited	INE982X07218	[ICRA]BBB(Negative)	1/9/2025	ICRA Limited	[ICRA]BBB- Rating Watch with Negative Implications	ICRA Limited	20/11/2025	Press Release	
158	Satya Microcapital Limited	INE982X07143	[ICRA]BBB(Negative)	1/9/2025	ICRA Limited	[ICRA]BBB- Rating Watch with Negative Implications	ICRA Limited	20/11/2025	Press Release	
159	Satya Microcapital Limited	INE982X07234	[ICRA]BBB(Negative)	1/9/2025	ICRA Limited	[ICRA]BBB- Rating Watch with Negative Implications	ICRA Limited	20/11/2025	Press Release	
160	Satya Microcapital Limited	INE982X07432	IND BBB-/Negative	22/08/2025	India Ratings & Research	IND BB+	India Ratings & Research	25/11/2025	Press Release	
161	Adani Green Energy (UP) Limited	INE155V07058	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
162	Adani Green Energy (UP) Limited	INE155V07025	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
163	Adani Green Energy (UP) Limited	INE155V07033	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
164	Adani Green Energy (UP) Limited	INE155V07041	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
165	Parampuiya Solar Energy Limited	INE127V07024	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
166	Parampuiya Solar Energy Limited	INE127V07032	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	

Sr No	Name Of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			Date of Review	Hyperlink of the press releases by the Credit Rating Agency
			Credit Rating	Date of Rating	Credit Rating Agency	Revised Credit Rating	Credit Rating Agency			
167	Parampujya Solar Energy Limited	INE127V07040	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
168	Parampujya Solar Energy Limited	INE127V07057	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
169	Pravatna Developers Limited	INE925U07056	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
170	Pravatna Developers Limited	INE925U07023	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
171	Pravatna Developers Limited	INE925U07031	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
172	Pravatna Developers Limited	INE925U07049	Crisil AA+/Positive	5/2/2025	Crisil Ratings Limited	Crisil AAA	Crisil Ratings Limited	25/11/2025	Press Release	
173	ANDHRA PRADESH CAPITAL REGION DEVELOPMENT AUTHORITY (APCRDA)	INE01E708032	ACUITE BB (CE)	29/11/2024	Acuite Ratings and Research Limited	ACUITE BBB CE	Acuite Ratings and Research Limited	28/11/2025	Press Release	
174	ANDHRA PRADESH CAPITAL REGION DEVELOPMENT AUTHORITY (APCRDA)	INE01E708040	ACUITE BB (CE)	29/11/2024	Acuite Ratings and Research Limited	ACUITE BBB CE	Acuite Ratings and Research Limited	28/11/2025	Press Release	
175	ANDHRA PRADESH CAPITAL REGION DEVELOPMENT AUTHORITY (APCRDA)	INE01E708057	ACUITE BB (CE)	29/11/2024	Acuite Ratings and Research Limited	ACUITE BBB CE	Acuite Ratings and Research Limited	28/11/2025	Press Release	
176	KOHINOOR TECHNOLOGIES PRIVATE LIMITED	INE272T07014	ACUITE C	5/12/2024	Acuite Ratings and Research Limited	ACUITE B-	Acuite Ratings and Research Limited	3/12/2025	Press Release	
177	ARUGN TECHNOLOGIES PRIVATE LIMITED	INE2GLH07012	ICRA B+ (Stable)	8/9/2025	ICRA Limited	ICRA BBB+	ICRA Limited	16/12/2025	Press Release	
178	ARUGN TECHNOLOGIES PRIVATE LIMITED	INE2GLH07020	ICRA B+ (Stable)	8/9/2025	ICRA Limited	ICRA BBB+	ICRA Limited	16/12/2025	Press Release	
179	Renserv Global Private Limited	INE0AY207012	CARE A+ (CE); Stable	21/8/2025	CARE Ratings Limited	CARE A (CE)	CARE Ratings Limited	26/12/2025	Press Release	
180	Embassy Property Developments Private Limited	INE003L07069	PP-MLD ACUITE BB+	20/11/2025	Acuite Ratings and Research Limited	PP-MLD C	Acuite Ratings and Research Limited	26/12/2025	Press Release	
181	Embassy Property Developments Private Limited	INE003L07077	PP-MLD ACUITE BB+	20/11/2025	Acuite Ratings and Research Limited	PP-MLD C	Acuite Ratings and Research Limited	26/12/2025	Press Release	
182	Embassy Property Developments Private Limited	INE003L07184	PP-MLD ACUITE BB+	20/11/2025	Acuite Ratings and Research Limited	PP-MLD C	Acuite Ratings and Research Limited	26/12/2025	Press Release	
183	Embassy Property Developments Private Limited	INE003L07200	PP-MLD ACUITE BB+	20/11/2025	Acuite Ratings and Research Limited	PP-MLD C	Acuite Ratings and Research Limited	26/12/2025	Press Release	
184	Embassy Property Developments Private Limited	INE003L07184	PP-MLD ACUITE BB+	20/11/2025	Acuite Ratings and Research Limited	PP-MLD C	Acuite Ratings and Research Limited	26/12/2025	Press Release	
185	Satva Microcapital Limited	INE982X07176	Crisil BBB-	03/11/2025	Crisil Ratings Limited	Crisil BB+	Crisil Ratings Limited	29/12/2025	Press Release	
186	Satva Microcapital Limited	INE982X08109	Crisil BBB-	03/11/2025	Crisil Ratings Limited	Crisil BB+	Crisil Ratings Limited	29/12/2025	Press Release	
187	Satva Microcapital Limited	INE982X08091	Crisil BBB-	03/11/2025	Crisil Ratings Limited	Crisil BB+	Crisil Ratings Limited	29/12/2025	Press Release	
188	Lendingkart Finance Limited	INE090W07667	ICRA BBB+	02/01/2025	ICRA Limited	ICRA AA-	ICRA Limited	30/12/2025	Press Release	
189	Lendingkart Finance Limited	INE090W07618	ICRA BBB+	02/01/2025	ICRA Limited	ICRA AA-	ICRA Limited	30/12/2025	Press Release	
190	Satva Microcapital Limited	INE982X07283	ICRA BBB-	20/11/2025	ICRA Limited	ICRA BB	ICRA Limited	31/12/2025	Press Release	
191	Satva Microcapital Limited	INE982X07440	ICRA BBB-	20/11/2025	ICRA Limited	ICRA BB	ICRA Limited	31/12/2025	Press Release	
192	Satva Microcapital Limited	INE982X07416	ICRA BBB-	20/11/2025	ICRA Limited	ICRA BB	ICRA Limited	31/12/2025	Press Release	
193	Satva Microcapital Limited	INE982X07234	ICRA BBB-	20/11/2025	ICRA Limited	ICRA BB	ICRA Limited	31/12/2025	Press Release	
194	Satva Microcapital Limited	INE982X07457	ICRA BBB-	20/11/2025	ICRA Limited	ICRA BB	ICRA Limited	31/12/2025	Press Release	
195	Satva Microcapital Limited	INE982X07424	ICRA BBB-	20/11/2025	ICRA Limited	ICRA BB	ICRA Limited	31/12/2025	Press Release	
196	Satva Microcapital Limited	INE982X07218	ICRA BBB-	20/11/2025	ICRA Limited	ICRA BB	ICRA Limited	31/12/2025	Press Release	
197	Satva Microcapital Limited	INE982X07143	ICRA BBB-	20/11/2025	ICRA Limited	ICRA BB	ICRA Limited	31/12/2025	Press Release	
198	Satva Microcapital Limited	INE982X08042	ICRA BBB-	20/11/2025	ICRA Limited	ICRA BB	ICRA Limited	31/12/2025	Press Release	
199	Satva Microcapital Limited	INE982X08034	ICRA BBB-	20/11/2025	ICRA Limited	ICRA BB	ICRA Limited	31/12/2025	Press Release	
200	Shriram Finance Limited	INE721A07PA8	CARE AA+	09/05/2025	CARE Ratings Limited	CARE AAA	CARE Ratings Limited	31/12/2025	Press Release	
201	Shriram Finance Limited	INE721A07PE0	CARE AA+	09/05/2025	CARE Ratings Limited	CARE AAA	CARE Ratings Limited	31/12/2025	Press Release	
202	Shriram Finance Limited	INE721A07PH3	CARE AA+	09/05/2025	CARE Ratings Limited	CARE AAA	CARE Ratings Limited	31/12/2025	Press Release	
203	Shriram Finance Limited	INE721A07PK7	CARE AA+	09/05/2025	CARE Ratings Limited	CARE AAA	CARE Ratings Limited	31/12/2025	Press Release	
204	Shriram Finance Limited	INE721A07PN1	CARE AA+	09/05/2025	CARE Ratings Limited	CARE AAA	CARE Ratings Limited	31/12/2025	Press Release	
205	Magnite Developers Private Limited	INE0M1Q07015	IVR BBB-	08/01/2025	Infomercs Valuation and Ratings Limited	IVR BB+	Infomercs Valuation and Ratings Limited	1/1/2026	Press Release	
206	Magnite Developers Private Limited	INE0M1Q07023	IVR BBB-	08/01/2025	Infomercs Valuation and Ratings Limited	IVR BB+	Infomercs Valuation and Ratings Limited	1/1/2026	Press Release	
207	Purva Oak Private Limited	INE0SRE07015	IND BBB-	14/01/2025	India Ratings and Research Pvt. Ltd.	IND BBB	India Ratings and Research Pvt. Ltd.	13/01/2025	Press Release	
208	Satva Microcapital Limited	INE982X07176	Crisil BB+	29/12/2025	Crisil Ratings Limited	Crisil BB	Crisil Ratings Limited	29/01/2026	Press Release	
209	Satva Microcapital Limited	INE982X08109	Crisil BB+	29/12/2025	Crisil Ratings Limited	Crisil BB	Crisil Ratings Limited	29/01/2026	Press Release	
210	Satva Microcapital Limited	INE982X08091	Crisil BB+	29/12/2025	Crisil Ratings Limited	Crisil BB	Crisil Ratings Limited	29/01/2026	Press Release	
211	Sify Infinif Spaces Limited	INE0KIS07011	ICRA AA-	3/9/2025	ICRA Limited	ICRA AA	ICRA Limited	5/2/2026	Press Release	
212	Satva Microcapital Limited	INE982X07432	IND BB+/Stable	25/11/2025	India Ratings & Research Pvt. Ltd.	IND BB	India Ratings & Research Pvt. Ltd.	9/2/2026	Press Release	
213	Dishman Carbogen Amcis Limited	INE385W07034	IND A+/Stable	15/4/2025	India Ratings & Research Pvt. Ltd.	IND A	India Ratings & Research Pvt. Ltd.	18/2/2026	Press Release	
214	Dishman Carbogen Amcis Limited	INE385W07042	IND A+/Stable	15/4/2025	India Ratings & Research Pvt. Ltd.	IND A	India Ratings & Research Pvt. Ltd.	18/2/2026	Press Release	