Vardhman Trusteeship Private Limited



The said information has been updated in compliance with SEBI Circular "SEBI/ HO/ DDHS/P/ CIR/ 2023/50" dated March 31, 2023 in the format as prescribed in Annexure B of the SECI Circular:

Revision in Credit ratings as on February-2024

	Name of Listed			1							
S.No.	Entity	ISIN	Immediate Previous	Immediate Previous Credit Rating			Revised Credit Rating				
	,						Credit		Hyperlink of the press		
				Date of	Credit Rating		Rating	Date of	releases by the Credit		
			Credit Rating	Rating	Agency	Credit Rating	Agency	Review	rating Agency		
					7.00,		,	1	https://crisil.com/mnt/v		
									inshare/Ratings/RatingL		
									st/RatingDocs/Muthoot		
							Crisil		incorpLimited October		
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,		
1	Limited	INE549K07BN5	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	1 -	2022	2022 RR 303865.html		
L	Lillinea	11123431076113	CRISIL A+/Stable	21, 2022	Lillited	CNISIL AA-/Stable	Lilliteu	2022	https://crisil.com/mnt/v		
									inshare/Ratings/RatingL		
									st/RatingDocs/Muthoot		
							Crisil		incorpLimited October		
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,			
2	Limited	INE549K07BO3	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html		
									https://crisil.com/mnt/v		
									inshare/Ratings/RatingL		
									st/RatingDocs/Muthoot		
							Crisil		incorpLimited_October		
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	<u>18,</u>		
3	Limited	INE549K07BP0	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html		
									https://crisil.com/mnt/v		
									inshare/Ratings/RatingL		
									st/RatingDocs/Muthoot		
							Crisil		incorpLimited October		
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,		
4	Limited	INE549K07BM7	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	1	2022	2022 RR 303865.html		
•	Lilling	Intes is not simi	e.i.o.e.///ocabie	22, 2022	Limited	CHIOLE 7 8 1 7 Stable	Limited		https://crisil.com/mnt/v		
									inshare/Ratings/RatingL		
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							Crisil		incorpLimited October		
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,		
-	Limited	INIEE AOVOZDI O	CRISIL A+/Stable	1 '	Limited	CRISIL AA-/Stable	_	2022	2022 RR 303865.html		
5	Limited	INE549K07BL9	CRISIL A+/STABLE	21, 2022	Limited	CRISIL AA-/STADIE	Limited	2022	https://crisil.com/mnt/v		
									inshare/Ratings/RatingL		
									st/RatingDocs/Muthoot		
					l		Crisil	1	incorpLimited October		
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	<u>18,</u>		
6	Limited	INE549K07BK1	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html		
									https://crisil.com/mnt/v		
									inshare/Ratings/RatingL		
								1	st/RatingDocs/Muthoot		
							Crisil		incorpLimited_October		
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,		
7	Limited	INE549K07BJ3	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html		

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									inshare/Ratings/RatingLi
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	1			1			Crisil		incorpLimited October
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,
8	Limited	INE549K07AZ1	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
									https://crisil.com/mnt/w
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							Crisil		incorpLimited October
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,
9	Limited	INE549K07BA2	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
			· ·	<u> </u>		· ·			https://crisil.com/mnt/w
									inshare/Ratings/RatingLi
									st/RatingDocs/MuthootF
							Crisil		incorpLimited October
	Muthooth Fincorp			Contombor	Crisil Ratings			October 18,	18,
40		INIEE 40 VOZDBO	CDICH A / Chalala	September	_	CDICII AA /CA-I-I-	Ratings		
10	Limited	INE549K07BB0	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
									https://crisil.com/mnt/w
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							Crisil		incorpLimited_October_
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	<u>18,</u>
11	Limited	INE549K07BC8	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022_RR_303865.html
									https://crisil.com/mnt/w
									inshare/Ratings/RatingLi
									st/RatingDocs/MuthootF
							Crisil		incorpLimited October
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,
12	Limited	INE549K07BD6	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
-	Litticed	11425-5167 886	CHSIE717Stubic	21, 2022	Limited	CITISIE / WY / Stubic	Liiiiicea	2022	https://crisil.com/mnt/w
									inshare/Ratings/RatingLi
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							Crisil		incorpLimited_October_
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	<u>18,</u>
13	Limited	INE549K07BE4	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
									https://crisil.com/mnt/w
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					1		Crisil	1	incorpLimited October
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,
14	Limited	INE549K07BF1	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
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1	NA valo a valo El va				Coloil Bakina		Crisil	0-4-110	incorpLimited October
1	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,
15	Limited	INE549K07BG9	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
									https://crisil.com/mnt/w
1					1				inshare/Ratings/RatingLi
									st/RatingDocs/MuthootF
1					1		Crisil		incorpLimited October
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,
16	Limited	INE549K07BH7	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
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CRISIL A+/Stable CRISIL A+/Stable CRISIL A+/Stable	September 21, 2022 September 21, 2022 September 25, 2022	Crisil Ratings Limited Crisil Ratings Limited	CRISIL AA-/Stable CRISIL AA-/Stable	Crisil Ratings Limited Crisil Ratings Limited	October 18, 2022 October 18, 2022	2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18,
CRISIL A+/Stable	21, 2022 September 21, 2022	Limited Crisil Ratings		Ratings Limited Crisil Ratings	2022 October 18,	st/RatingDocs/MuthootF incorpLimited October 18, 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18,
CRISIL A+/Stable	21, 2022 September 21, 2022	Limited Crisil Ratings		Ratings Limited Crisil Ratings	2022 October 18,	incorpLimited October 18, 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18,
CRISIL A+/Stable	21, 2022 September 21, 2022	Limited Crisil Ratings		Ratings Limited Crisil Ratings	2022 October 18,	18, 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18,
CRISIL A+/Stable	21, 2022 September 21, 2022	Limited Crisil Ratings		Limited Crisil Ratings	2022 October 18,	2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18,
CRISIL A+/Stable	September 21, 2022	Crisil Ratings		Crisil Ratings	October 18,	https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18,
	21, 2022	_	CRISIL AA-/Stable	Ratings		inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18,
	21, 2022	_	CRISIL AA-/Stable	Ratings		st/RatingDocs/MuthootF incorpLimited October 18,
	21, 2022	_	CRISIL AA-/Stable	Ratings		incorpLimited October 18,
	21, 2022	_	CRISIL AA-/Stable	Ratings		<u>18,</u>
	21, 2022	_	CRISIL AA-/Stable	_		
		Limited	CRISIL AA-/Stable	Limited	2022	
CRISIL A+/Stable	September					2022 RR 303865.html https://crisil.com/mnt/w
CRISIL A+/Stable	September					
CRISIL A+/Stable	September		1			inshare/Ratings/RatingLi
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CRISIL A+/Stable	ISeptember	0 : 11 0 .:		Crisil		incorpLimited October
CRISIL A+/Stable		Crisil Ratings	001011 44 (01 11	Ratings	October 18,	
	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
						https://crisil.com/mnt/w
						inshare/Ratings/RatingLi
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				Crisil	1	incorpLimited_October_
	September	Crisil Ratings		Ratings	October 18,	
CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
						https://crisil.com/mnt/w
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CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
						https://crisil.com/mnt/w
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		Crisil Ratings		Ratings		
CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
						https://crisil.com/mnt/w
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	September	Crisil Ratings		Ratings	October 18,	<u>18,</u>
CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
						https://crisil.com/mnt/w
						inshare/Ratings/RatingLi
					1	st/RatingDocs/MuthootF
				Crisil	1	incorpLimited October
	September	Crisil Ratings		Ratings	October 18,	18,
CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
						https://crisil.com/mnt/w
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				Crisil		incorpLimited October
		Caladi Bastinana	1		1	
	September	Crisil Ratings		Ratings	October 18,	18,
	CRISIL A+/Stable	CRISIL A+/Stable 21, 2022 September 21, 2022 CRISIL A+/Stable 21, 2022 CRISIL A+/Stable 21, 2022 September 21, 2022 CRISIL A+/Stable 21, 2022 September 21, 2022	CRISIL A+/Stable September Crisil Ratings Limited CRISIL A+/Stable CRISIL A+/Stable CRISIL A+/Stable September Crisil Ratings Limited Crisil Ratings Limited	CRISIL A+/Stable September Crisil Ratings Limited CRISIL AA-/Stable CRISIL A+/Stable September Crisil Ratings Limited CRISIL AA-/Stable CRISIL AA-/Stable	CRISIL A+/Stable 21, 2022 Limited CRISIL AA-/Stable Limited Crisil Ratings Limited CRISIL AA-/Stable Limited Crisil Ratings Limited CRISIL AA-/Stable Limited Crisil Ratings CRISIL AA-/Stable Limited Crisil Ratings Limited CRISIL AA-/Stable Limited Crisil Ratings CRISIL AA-/Stable Limited	CRISIL A+/Stable 21, 2022 Limited CRISIL AA-/Stable Limited 2022 September Crisil Ratings Limited CRISIL AA-/Stable Limited 2022 Crisil Ratings CRISIL AA-/Stable Limited 2022

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							Crisil		incorpLimited October
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,
26	Limited	INE549K08301	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
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							Crisil		incorpLimited October
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	18,
27	Limited	INE549K08327	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
21	Lillited	INE349K06327	CRISIL AT/Stable	21, 2022	Limited	CRISIL AA-/Stable	Lilliteu	2022	https://crisil.com/mnt/w
									inshare/Ratings/RatingLi
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							Crisil		incorpLimited October
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	<u>18,</u>
28	Limited	INE549K08335	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
									https://crisil.com/mnt/w
									inshare/Ratings/RatingLi
									st/RatingDocs/MuthootF
							Crisil		incorpLimited October
	Muthooth Fincorp		CRISIL PPMLD	September	Crisil Ratings	CRISIL PPMLD AA-	Ratings	October 18,	18,
29	Limited	INE549K07AY4	A+r/Stable	21, 2022	Limited	r/Stable	Limited	2022	2022 RR 303865.html
			,	1		,			https://crisil.com/mnt/w
									inshare/Ratings/RatingLi
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							Crisil		incorpLimited October
	Muthooth Fincorp			Contombor	Crisil Ratings		Ratings	October 18,	18,
20		INIEE 40K003 43	CDISH A / Stable	September	_	CDICII AA /Chabla		2022	
30	Limited	INE549K08343	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Limited	2022	2022 RR 303865.html
									https://crisil.com/mnt/w
									inshare/Ratings/RatingLi
									st/RatingDocs/MuthootF
							Crisil		incorpLimited_October_
	Muthooth Fincorp			September	Crisil Ratings		Ratings	October 18,	<u>18,</u>
31	Limited	INE549K08350	CRISIL A-/Stable	21, 2022	Limited	CRISIL A/Stable	Limited	2022	2022_RR_303865.html
									https://crisil.com/mnt/w
1									https://crisil.com/mnt/w inshare/Ratings/RatingLi
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	Muthooth Fincorp			September	Crisil Ratings			October 18.	inshare/Ratings/RatingLi st/RatingDocs/MuthootF
32	Muthooth Fincorp	INE549K08368	CRISIL A+/Stable	September	Crisil Ratings Limited	CRISIL AA-/Stable	Ratings	October 18,	inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18,
32		INE549K08368	CRISIL A+/Stable	September 21, 2022	Crisil Ratings Limited	CRISIL AA-/Stable			inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18, 2022 RR 303865.html
32		INE549K08368	CRISIL A+/Stable		_	CRISIL AA-/Stable	Ratings		inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18. 2022 RR 303865.html https://crisil.com/mnt/w
32		INE549K08368	CRISIL A+/Stable		_	CRISIL AA-/Stable	Ratings		inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18, 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi
32		INE549K08368	CRISIL A+/Stable		_	CRISIL AA-/Stable	Ratings Limited		inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18. 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF
32	Limited	INE549K08368	CRISIL A+/Stable	21, 2022	Limited	CRISIL AA-/Stable	Ratings Limited	2022	inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18, 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October
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32	Limited	INE549K08368	CRISIL A+/Stable CRISIL A-/Stable	21, 2022	Limited	CRISIL AA-/Stable	Ratings Limited	2022	inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18, 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October
	Limited Muthooth Fincorp			21, 2022 September	Limited Crisil Ratings		Ratings Limited Crisil Ratings	2022 October 18,	inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18. 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18, 2022 RR 303865.html
	Limited Muthooth Fincorp			21, 2022 September	Limited Crisil Ratings		Ratings Limited Crisil Ratings	2022 October 18,	inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18. 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18, 2022 RR 303865.html https://www.crisil.com/e
	Limited Muthooth Fincorp			21, 2022 September	Limited Crisil Ratings		Ratings Limited Crisil Ratings	2022 October 18,	inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18. 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18, 2022 RR 303865.html
	Limited Muthooth Fincorp			21, 2022 September	Limited Crisil Ratings		Ratings Limited Crisil Ratings	2022 October 18,	inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18. 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18, 2022 RR 303865.html https://www.crisil.com/e
	Limited Muthooth Fincorp			21, 2022 September	Limited Crisil Ratings		Ratings Limited Crisil Ratings Limited	2022 October 18,	inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18. 2022 RR 303865.html https://crisil.com/mnt/w inshare/Ratings/RatingLi st/RatingDocs/MuthootF incorpLimited October 18. 2022 RR 303865.html https://www.crisil.com/e n/home/our-

						1	1	1	https://www.careratings
							Care		com/corporate-
	Chuinana Harraina			Cambamahan	Cara Datings			Dagamban	profile.aspx?Id=g2j24dJI
	Shriram Housing	U.5400000040	0.05.4.4 (0.4.0)	September	Care Ratings		Ratings	December	
35	Finance Limited	INE432R08040	CARE AA (CWP)	19, 2022	Limited	CARE AA+; Stable	Limited	21,2022	5rc2k5aPsCMw/A==
								February	https://www.icra.in/Rati
				March 07,				28,	onale/ShowRationaleRep
36	SK Finance Limited	INE124N08075	[ICRA]A+ (Positive)	2022	ICRA	[ICRA]A+ (Positive)	ICRA	2023	ort?ld=118408
	Kogta Financial						Care		https://www.careratings
	India Limited		CARE PP-MLD A;	September	Care Ratings	CARE PP-MLD A;	Ratings	June	com/search?Id=n4nnmL
37		INE192U07319	Stable	27,2022	Limited	Positive	Limited	20,2023	H5sHHvxfQCzcG0Gg==
	Kogta Financial						Care		https://www.careratings
	India Limited		CARE PP-MLD A;	September	Care Ratings	CARE PP-MLD A;	Ratings	June	com/search?Id=n4nnmL
38		INE192U07327	Stable	27,2022	Limited	Positive	Limited	20,2023	H5sHHvxfQCzcG0Gg==
							Care	<u> </u>	https://www.careratings
	G R Infra Projects			August	Care Ratings		Ratings	June	com/upload/CompanyFil
39	Limited	INE201P08191	CARE AA; Stable	17,2022	Limited	CARE AA+; Stable	Limited	29,2023	es/PR/202306120612 G
	Kogta Financial	1112011 00131	Critic rut, Studie	17,2022	Littited	Critic rutt, Stable	Limited	23,2023	https://www.icra.in/Rati
	India Limited			March16,202				August	onale/ShowRationaleRep
40	Illidia Lillilled	INE192U07335	[ICDA]A (Ctable)	2		[ICRA]A (Positive)	ICRA	31,2023	ort?ld=122078
40		INE192007333	[ICRA]A (Stable)	3	ICRA	[ICKAJA (POSITIVE)	ICKA	31,2023	https://www.crisilratings
									.com/mnt/winshare/Rati
									ngs/RatingList/RatingDoo
									s/KrazyBeeServicesPrivat
							Crisil		eLimited September%20
	Krazybee Services				Crisil Ratings		Ratings	September	12,%202023_RR_327923
41	Private Limited	INE07HK07486	CRISIL BBB+/Stable	May 25,2023	Limited	CRISIL A-/Stable	Limited	12,2023	<u>.html</u>
									https://www.careratings
									com/upload/CompanyFil
							Care		es/PR/202310131016 Q
	Quadrillion Finance				Care Ratings		Ratings	October 13,	uadrillion Finance Priva
42	Private Limited	INE0I0107242	CARE BBB; Negative	14-Mar-23	Limited	CARE BBB (RWN)	Limited	2023	te Limited.pdf
		NEE 20007252 INFE 20007202 INFE 20007204 INFE 2000	, ,			` '			
		INE530B07252,INE530B07302,INE530B07294,INE530B0							
		7286,INE530B07310,INE530B07260,							
		INE530B07278,INE530B07344,INE530B07369,INE530B0					Crisil		
		7377,INE530B07385,INE530B07351,INE530B07393,INE5			Crisil Ratings		Ratings		Rating Rationale
43	IIFL Finance Limited	30B07336.	CRISIL AA/Stable	14-Jun-23	Limited	CRISIL AA/Positive	Limited	20-Nov-23	(crisilratings.com)
									https://www.careratings
									com/upload/CompanyFil
							Care		es/PR/202311131127 Q
	Quadrillion Finance			October 12	Caro Patings		Ratings		uadrillion Finance Priva
	1 '	INFO10107242	CADE DDD /DIA/NI)	October 13,	Care Ratings	CADE DDD (DIA/D)	_	20 No.: 22	
44	Private Limited	INE0I0107242	CARE BBB (RWN)	2023	Limited	CARE BBB- (RWD)	Limited	29-Nov-23	
									https://www.crisilratings
									.com/mnt/winshare/Rat
									ngs/RatingList/RatingDo
			1	1	1	I	I		s/BelstarMicrofinanceLi
						1			
	Belstar						CRISIL		
	Belstar Microfinance				CRISIL Ratings		CRISIL Ratings		mited December%2015 %202023 RR 333474.hr

	Belstar Microfinance				CRISIL Ratings		CRISIL Ratings		https://www.crisilratings .com/mnt/winshare/Rati ngs/RatingList/RatingDoc s/BelstarMicrofinanceLi mited December%2015, %202023 RR 333474.ht
46	Limited	INE443L08156	CRISIL AA-/Positive	19-Jul-23	Limited	CRISIL AA/Stable	Limited	15-Dec-23	<u>ml</u>
									https://www.crisilratings .com/mnt/winshare/Rati ngs/RatingList/RatingDoc s/BelstarMicrofinanceLi
	Belstar						CRISIL		mited December%2015,
	Microfinance				CRISIL Ratings		Ratings		%202023 RR 333474.ht
47	Limited	INE443L08164	CRISIL AA-/Positive	19-Jul-23	Limited	CRISIL AA/Stable	Limited	15-Dec-23	<u>ml</u>
	Kogta Financial India Limited								https://www.icra.in/Rati
48		INE192U07335	[ICRA]A (Positive)	05-Sep-23	ICRA	[ICRA] A + (Stable)	ICRA	23-Feb-24	ng/AllRatingRationales