



VARDHMAN
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Revision in Credit ratings as on 1st July, 2026 (For the Financial Year 2026-27)									
S.No.	Name of Listed Entity	ISIN	Immediate Previous Credit Rating	Revised Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency		
1	IKF Finance Limited	INE859C07246	CARE AA+, Stable	CARE AA+, Stable	CARE Ratings Limited	1-Jul-26	https://www.careratings.com/upload/CompanyFile/PN/202607130710_IKF_Finance_Limited.pdf		
2	IKF Finance Limited	INE859C07238	CARE AA+, Stable	CARE AA+, Stable	CARE Ratings Limited	1-Jul-26	https://www.careratings.com/upload/CompanyFile/PN/202607130710_IKF_Finance_Limited.pdf		
3	IKF Finance Limited	INE859C07220	CARE AA+, Stable	CARE AA+, Stable	CARE Ratings Limited	1-Jul-26	https://www.careratings.com/upload/CompanyFile/PN/202607130710_IKF_Finance_Limited.pdf		
4	IKF Finance Limited	INE859C07212	CARE AA+, Stable	CARE AA+, Stable	CARE Ratings Limited	1-Jul-26	https://www.careratings.com/upload/CompanyFile/PN/202607130710_IKF_Finance_Limited.pdf		
5	IKF Finance Limited	INE859C07162	CARE AA+, Stable	CARE AA+, Stable	CARE Ratings Limited	1-Jul-26	https://www.careratings.com/upload/CompanyFile/PN/202607130710_IKF_Finance_Limited.pdf		
6	IKF Finance Limited	INE859C07204	CARE AA+, Stable	CARE AA+, Stable	CARE Ratings Limited	1-Jul-26	https://www.careratings.com/upload/CompanyFile/PN/202607130710_IKF_Finance_Limited.pdf		
7	IKF Finance Limited	INE859C07196	CARE AA+, Stable	CARE AA+, Stable	CARE Ratings Limited	1-Jul-26	https://www.careratings.com/upload/CompanyFile/PN/202607130710_IKF_Finance_Limited.pdf		
8	IKF Finance Limited	INE859C07170	CARE AA+, Stable	CARE AA+, Stable	CARE Ratings Limited	1-Jul-26	https://www.careratings.com/upload/CompanyFile/PN/202607130710_IKF_Finance_Limited.pdf		
9	IKF Finance Limited	INE859C07188	CARE AA+, Stable	CARE AA+, Stable	CARE Ratings Limited	1-Jul-26	https://www.careratings.com/upload/CompanyFile/PN/202607130710_IKF_Finance_Limited.pdf		
10	IKF Home Finance Limited	INE02YF08022	CARE AA+, Stable	CARE AA+, Stable	CARE Ratings Limited	2-Jul-26	https://www.careratings.com/upload/CompanyFile/PN/202607140718_IKF_Home_Finance_Limited.pdf		
11	Kogta Financial (India) Limited	INE192U07392	CARE A+, Positive	CARE A+, Stable	CARE Ratings Limited	3-Jul-26	https://www.careratings.com/search?id=ndnmniH5uHvYdCzG0G6s		
12	Kogta Financial (India) Limited	INE192U07380	CARE A+, Positive	CARE A+, Stable	CARE Ratings Limited	3-Jul-26	https://www.careratings.com/search?id=ndnmniH5uHvYdCzG0G6s		
13	Kogta Financial (India) Limited	INE192U07350	CARE A+, Positive	CARE A+, Stable	CARE Ratings Limited	3-Jul-26	https://www.careratings.com/search?id=ndnmniH5uHvYdCzG0G6s		
14	Kogta Financial (India) Limited	INE192U07368	CARE A+, Positive	CARE A+, Stable	CARE Ratings Limited	3-Jul-26	https://www.careratings.com/search?id=ndnmniH5uHvYdCzG0G6s		
15	Kogta Financial (India) Limited	INE192U07376	CARE A+, Positive	CARE A+, Stable	CARE Ratings Limited	3-Jul-26	https://www.careratings.com/search?id=ndnmniH5uHvYdCzG0G6s		
16	Kogta Financial (India) Limited	INE192U07378	CARE A+, Positive	CARE A+, Stable	CARE Ratings Limited	3-Jul-26	https://www.careratings.com/search?id=ndnmniH5uHvYdCzG0G6s		
17	Muthoot Finance Limited	INE49X08319	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
18	Muthoot Finance Limited	INE49X08350	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
19	Muthoot Finance Limited	INE49X08327	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
20	Muthoot Finance Limited	INE49X08335	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
21	Muthoot Finance Limited	INE49X08341 (Rescued)	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
22	Muthoot Finance Limited	INE49X08374	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
23	Muthoot Finance Limited	INE49X08366	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
24	Muthoot Finance Limited	INE49X08378	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
25	Muthoot Finance Limited	INE49X08386	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
26	Muthoot Finance Limited	INE49X08394	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
27	Muthoot Finance Limited	INE49X08402	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
28	Muthoot Finance Limited	INE49X08410	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
29	Muthoot Finance Limited	INE49X08418	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
30	Muthoot Finance Limited	INE49X08426	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
31	Muthoot Finance Limited	INE49X08434	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
32	Muthoot Finance Limited	INE49X08442	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
33	Muthoot Finance Limited	INE49X08450	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
34	Muthoot Finance Limited	INE49X08458	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
35	Muthoot Finance Limited	INE49X08466	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
36	Muthoot Finance Limited	INE49X08474	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
37	Muthoot Finance Limited	INE49X08482	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
38	Muthoot Finance Limited	INE49X08490	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
39	Muthoot Finance Limited	INE49X08498	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
40	Muthoot Finance Limited	INE49X08506	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
41	Muthoot Finance Limited	INE49X08514	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
42	Muthoot Finance Limited	INE49X08522	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
43	Muthoot Finance Limited	INE49X08530	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
44	Muthoot Finance Limited	INE49X08538	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
45	Muthoot Finance Limited	INE49X08546	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
46	Muthoot Finance Limited	INE49X08554	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
47	Muthoot Finance Limited	INE49X08562	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
48	Muthoot Finance Limited	INE49X08570	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
49	Muthoot Finance Limited	INE49X08578	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
50	Muthoot Finance Limited	INE49X08586	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
51	Muthoot Finance Limited	INE49X08594	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
52	Muthoot Finance Limited	INE49X08602	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
53	Muthoot Finance Limited	INE49X08610	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
54	Muthoot Finance Limited	INE49X08618	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
55	Muthoot Finance Limited	INE49X08626	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
56	Muthoot Finance Limited	INE49X08634	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
57	Muthoot Finance Limited	INE49X08642	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
58	Muthoot Finance Limited	INE49X08650	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
59	Muthoot Finance Limited	INE49X08658	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
60	Muthoot Finance Limited	INE49X08666	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
61	Muthoot Finance Limited	INE49X08674	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
62	Muthoot Finance Limited	INE49X08682	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
63	Muthoot Finance Limited	INE49X08690	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
64	Muthoot Finance Limited	INE49X08698	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
65	Muthoot Finance Limited	INE49X08706	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
66	Muthoot Finance Limited	INE49X08714	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
67	Muthoot Finance Limited	INE49X08722	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
68	Muthoot Finance Limited	INE49X08730	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
69	Muthoot Finance Limited	INE49X08738	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
70	Muthoot Finance Limited	INE49X08746	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
71	Muthoot Finance Limited	INE49X08754	AA+/Stable	AA+/Stable	Brickwork Ratings India Pvt. Ltd. (BWR)	23-Jul-26	https://www.brickworkratings.com/Admin/PressRelease/MuHoot-Encorp-23July2026%20.pdf		
72	Krazbee Services Limited	INE07H07841	Crisil A+/Stable	Crisil A+/Stable	Crisil Ratings Limited	27-Jul-26	https://www.crisilratings.com/mr/weshare/Ratings/RatingInfo/RatingsDocs/KrazbeeServicesLimited_27July2027_202026.pdf		
73	Krazbee Services Limited	INE07H07866	Crisil A	Crisil A	Crisil Ratings Limited	27-Jul-26	https://www.crisilratings.com/mr/weshare/Ratings/RatingInfo/RatingsDocs/KrazbeeServicesLimited_27July2027_202026.pdf		
74	Krazbee Services Limited	INE07H07841	Crisil A+/Stable	Crisil A+/Stable	Crisil Ratings Limited	27-Jul-26	https://www.crisilratings.com/mr/weshare/Ratings/RatingInfo/RatingsDocs/KrazbeeServicesLimited_27July2027_202026.pdf		