

Revision in Credit Ratings FY 2026-27

Sr. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			Hyperlink of the press releases by the Credit rating Agency
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
1	Nuvama Wealth Finance Limited	INE918K07FL7	Crisil PPMLD AA-/Positive	06-01-2026	Crisil Ratings Limited	Crisil PPMLD AA/ Stable	Crisil Ratings Limited	19-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/NuvamaWealthFinanceLimited_June%2019_%202026_RR_398259.html
2	Nuvama Wealth Finance Limited	INE918K07IV0	Crisil PPMLD AA-/Positive	06-01-2026	Crisil Ratings Limited	Crisil PPMLD AA/ Stable	Crisil Ratings Limited	19-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/NuvamaWealthFinanceLimited_June%2019_%202026_RR_398259.html
3	Muthoot Fincorp Limited	INE549K08178	Crisil AA-/Positive	24-04-2026	Crisil Ratings Limited	Crisil AA/Stable	Crisil Ratings Limited	09-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_June%2009_%202026_RR_397959.html
4	Muthoot Fincorp Limited	INE549K08186	Crisil AA-/Positive	24-04-2026	Crisil Ratings Limited	Crisil AA/Stable	Crisil Ratings Limited	09-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_June%2009_%202026_RR_397959.html
5	Muthoot Fincorp Limited	INE549K08194	Crisil AA-/Positive	24-04-2026	Crisil Ratings Limited	Crisil AA/Stable	Crisil Ratings Limited	09-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_June%2009_%202026_RR_397959.html
6	Muthoot Fincorp Limited	INE549K08202	Crisil AA-/Positive	24-04-2026	Crisil Ratings Limited	Crisil AA/Stable	Crisil Ratings Limited	09-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_June%2009_%202026_RR_397959.html
7	Muthoot Fincorp Limited	INE549K08210	Crisil AA-/Positive	24-04-2026	Crisil Ratings Limited	Crisil AA/Stable	Crisil Ratings Limited	09-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_June%2009_%202026_RR_397959.html
8	Muthoot Fincorp Limited	INE549K08228	Crisil AA-/Positive	24-04-2026	Crisil Ratings Limited	Crisil AA/Stable	Crisil Ratings Limited	09-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_June%2009_%202026_RR_397959.html
9	Muthoot Fincorp Limited	INE549K08236	Crisil AA-/Positive	24-04-2026	Crisil Ratings Limited	Crisil AA/Stable	Crisil Ratings Limited	09-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_June%2009_%202026_RR_397959.html
10	Muthoot Fincorp Limited	INE549K08244	Crisil AA-/Positive	24-04-2026	Crisil Ratings Limited	Crisil AA/Stable	Crisil Ratings Limited	09-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_June%2009_%202026_RR_397959.html
11	Muthoot Fincorp Limited	INE549K08251	Crisil AA-/Positive	24-04-2026	Crisil Ratings Limited	Crisil AA/Stable	Crisil Ratings Limited	09-06-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_June%2009_%202026_RR_397959.html
12	EDEL Finance Company Limited	INE241O08208	BWR A+/ Stable	05-06-2025	Brickwork Ratings India Pvt. Ltd.	BWR A+/ Positive	Brickwork Ratings India Pvt. Ltd.	03-06-2026	https://www.brickworkratings.com/Admin/PressRelease/Edel-Finance-Company-3June2026%20.pdf
13	Edelweiss Asset Reconstruction Company Limited	INE015L07618	BWR A+/ Stable	05-06-2025	Brickwork Ratings India Pvt. Ltd.	BWR A+/ Positive	Brickwork Ratings India Pvt. Ltd.	03-06-2026	https://www.brickworkratings.com/Admin/PressRelease/Edelweiss-Asset-Reconstruction-Company-3June2026%20.pdf

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			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
14	ECL Finance Limited	INE804I07V09	BWR A+/ Stable	05-06-2025	Brickwork Ratings India Pvt. Ltd.	BWR A+/ Positive	Brickwork Ratings India Pvt. Ltd.	03-06-2026	https://www.brickworkratings.com/Admin/PressRelease/ECL-Finance-3June2026%20.pdf
15	ECL Finance Limited	INE804I07V82	BWR A+/ Stable	05-06-2025	Brickwork Ratings India Pvt. Ltd.	BWR A+/ Positive	Brickwork Ratings India Pvt. Ltd.	03-06-2026	https://www.brickworkratings.com/Admin/PressRelease/ECL-Finance-3June2026%20.pdf
16	ECL Finance Limited	INE804I07X49	BWR A+/ Stable	05-06-2025	Brickwork Ratings India Pvt. Ltd.	BWR A+/ Positive	Brickwork Ratings India Pvt. Ltd.	03-06-2026	https://www.brickworkratings.com/Admin/PressRelease/ECL-Finance-3June2026%20.pdf
17	ECL Finance Limited	INE804I073E1	BWR A+/ Stable	05-06-2025	Brickwork Ratings India Pvt. Ltd.	BWR A+/ Positive	Brickwork Ratings India Pvt. Ltd.	03-06-2026	https://www.brickworkratings.com/Admin/PressRelease/ECL-Finance-3June2026%20.pdf
18	Bharat Sanchar Nigam Limited	INE103D08021	Reaffirmation at BWR AAA (CE)/Stable Unsupported Rating: Reaffirmation to BWR BBB/Stable	04-05-2026	Brickwork Ratings India Pvt. Ltd.	Reaffirmation at BWR AAA (CE)/Stable Unsupported Rating: Upgrade to BWR BBB+/Stable	Brickwork Ratings India Pvt. Ltd.	02-06-2026	https://www.brickworkratings.com/Admin/PressRelease/Bharat-Sanchar-Nigam-2June2026%20.pdf
19	Greater Hyderabad Municipal Corporation	INE477Z08014	IND AA/Stable	27-06-2025	India Ratings and Research Pvt. Ltd.	IND AA/Rating Watch with Developing Implications	India Ratings and Research Pvt. Ltd.	24-04-2026	https://www.indiaratings.co.in/pressrelease/82783
20	Greater Hyderabad Municipal Corporation	INE477Z08022	IND AA/Stable	27-06-2025	India Ratings and Research Pvt. Ltd.	IND AA/Rating Watch with Developing Implications	India Ratings and Research Pvt. Ltd.	24-04-2026	https://www.indiaratings.co.in/pressrelease/82783
21	Greater Hyderabad Municipal Corporation	INE477Z24011	IND AA/Stable	27-06-2025	India Ratings and Research Pvt. Ltd.	IND AA/Rating Watch with Developing Implications	India Ratings and Research Pvt. Ltd.	24-04-2026	https://www.indiaratings.co.in/pressrelease/82783
22	National Insurance Co. Limited.	INE168X08014	Crisil AA-/Negative	17-04-2025	Crisil Ratings Limited	Crisil A+ Negative/Downgrade	Crisil Ratings Limited	16-04-2026	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/NationalInsuranceCompanyApril%2016%202026RR392868.html