

Movement of Each ESG rating (Annexure 7)

Upgrades*

Rating Upgrades between Apr – Mar									
S. No	Name of the issuer	Sector	Security Type, if Applicable	Listing Status (Listed/ Proposed to be listed)	Rating (score) Prior to revision	Rating (score) post revision	Date of Rating Rationale for Rating upgrade	Difference in Ratings	Trigger Event
1	ESAF SFB	BFSI	-	Listed	68.1	75.4	Nov 15, 2025	7.3	Annual review
2	NLC India	Power	-	Listed	55.8	61.2	Mar 23, 2026	5.4	Annual review
3	Muthoot Microfin	BFSI	-	Listed	72.2	80.8	Mar 27, 2026	8.6	Annual review
4	Godawari Power & Ispat	Metals & Mining	-	Listed	51.0	76.6	Dec. 30, 2025	25.6	Annual review

*upgrade is considered when there is a change in the rating band as per the symbols of CareEdge-ESG. Rating score movement within the same band is considered as rating re-affirmed. The above table does not include such re-affirmed ratings.

Refer <https://www.careedgeesg.com/rating-symbols-and-definition.aspx> for rating symbols, bands and definitions.

Downgrades*

Rating Upgrades between Apr– March									
S. No	Name of the issuer	Sector	Security Type, if applicable	Listing Status (Listed/ Proposed to be listed)	Rating prior to Revision	Rating post Revision	Date of Rating Rationale for Rating downgraded	Difference in Ratings	Trigger Event
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*No downgrades happened in FY26

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About Us:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's leading ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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