

Vistra ITCL (India) Limited
REVISION IN CREDIT RATING DURING November 2023



Sr. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1	Phoenix ARC Private Limited	-	-	-	-	CRISIL AA (Assigned)	CRISIL Ratings Limited	07 November 2023	https://www.crisilratings.com/mnt/winsshare/Ratings/RatingList/Ra tingDocs/PhoenixARCPrivateLimited_November%2023%202023_R R_330651.html
2	Clean Max Enviro Energy Solutions Private Limited	INE647U07023,INE647U07031	CARE A+; Stable	28 March 2023	CARE Ratings Limited	CARE A+; Stable	CARE Ratings Limited	07 November 2023	202311131152_Clean_Max_Enviro_Energy_Solutions_Private_Limit ed.pdf/careratings.com
3	Indore Municipal Corporation	INE00Q507014	BWO AA (SO)	10-Apr-18	BRICKWORK RATINGS	BWR BB+Stable Continues to be in ISSUER NOT COOPERATING+/ Downgrade	BRICKWORK RATINGS	11-Oct-23	https://www.brickworkratings.com/Admin/PressRelease/INDORE: MUNICIPAL-CORPORATION-11Oct2023.pdf
			ACUTE AA(SO)	15-Jun-18	Acute Ratings	AA/Stable Dated	Acute Ratings	19-Oct-23	
4	Quadrillon Finance Private Limited	INE00107135	CARE PP-MLD BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	IND AA+Stable	INDIA RATING	30-Jun-23	https://www.indiaratings.co.in/pressrelease/32490
		INE00107143	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107143	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107184	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107101	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107077	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107150	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107242	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	CARE BBB- (Rating watch with developing Implications)	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107234	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	CARE BBB- (Rating watch with developing Implications)	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107259	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	CARE BBB- (Rating watch with developing Implications)	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107150	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107218	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	CARE BBB- (Rating watch with developing Implications)	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107069	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	Withdrawn	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
		INE00107226	CARE BBB (Rating watch with negative implications)	13 October 2023	CARE Ratings Limited	CARE BBB- (Rating watch with developing Implications)	CARE Ratings Limited	29 November 2023	https://www.careratings.com/upload/CompanyFiles/PR/20231113112 7_Quadrillon_Finance_Private_Limited.pdf
5	Muthoot Fincorp Limited	-	-	-	CRISIL Ratings Limited	CRISIL AA-	CRISIL Ratings Limited	29 November 2023	https://www.crisilratings.com/mnt/winsshare/Ratings/RatingList/Rati ngDocs/MuthootFincorpLimited_November%2023%202023_RR_332 106.html
6	Viceroy Bangalore Hotels Pvt Ltd.	INE414M07058	BWR D	26 October 2023	BWR	BWR D	BWR	20 November 2023	Viceroy-Bangalore-Hotels-20Nov2023/brickwork.com