

May 22, 2019

Vistra ITCL (India) Limited
(formerly IL & FS Trust Company Limited)
The IL & FS Financial Centre,
Plot C-22, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai 400051

Dear Sir/ Madam,

Sub.: Revision in Ratings

Ref: BSE Scrip Code (Debt): 954712

Pursuant to Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform that the credit rating for the Non Convertible Debentures of the Company has been revised by CARE Ratings Limited from existing "CARE AA-, Outlook: Stable" to "CARE A+ (Credit watch with developing implications)".

This is for your information and record.

Thanking you.

Yours faithfully,



Mohan Khandekar
Company Secretary &
Chief Compliance Officer