

Vistra ITCL (India) Limited
REVISION IN CREDIT RATING DURING March 2025



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	Apollo Tyres Ltd.	INE438A07086	IND AA+/Stable	29-02-2024	India Ratings & Research	IND AA+/Stable	India Ratings & Research	28-02-2025	https://www.indiaratings.co.in/pressrelease/75256
		INE438A07094	IND AA+/Stable	29-02-2024	India Ratings & Research	IND AA+/Stable	India Ratings & Research	28-02-2025	
		INE438A07102	IND AA+/Stable	29-02-2024	India Ratings & Research	IND AA+/Stable	India Ratings & Research	28-02-2025	
		INE438A07169	IND AA+/Stable	29-02-2024	India Ratings & Research	IND AA+/Stable	India Ratings & Research	28-02-2025	
2	Tata Motors Limited	INE155A08407	Crisil AA+/Stable	7-10-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	3-03-2025	
		INE155A08408	Crisil AA+/Stable	7-10-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	4-03-2025	
		INE155A08409	Crisil AA+/Stable	7-10-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	4-03-2025	
		INE155A08410	Crisil AA+/Stable	7-10-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	4-03-2025	
3	Bharat Hotels Limited	INE466A07046	CARE BBB+, Stable	5-04-2024	CARE Ratings Limited	CARE A-	CARE Ratings Limited	5-03-2025	https://www.careratings.com/upload/CompanyFiles/PR/202503120319_Bharat_Hotels_Limited.pdf
		INE466A07047	CARE BBB+, Stable	5-04-2024	CARE Ratings Limited	CARE A-	CARE Ratings Limited	5-03-2025	
		INE466A07048	CARE BBB+, Stable	5-04-2024	CARE Ratings Limited	CARE A-	CARE Ratings Limited	5-03-2025	
4	Muthoot Mini Financiers Limited	INE101Q07771	IND A-/Stable	1-10-2024	India Ratings & Research	IND A-	India Ratings & Research	6-03-2025	https://www.indiaratings.co.in/pressrelease/75342
		INE101Q07772	IND A-/Stable	1-10-2024	India Ratings & Research	IND A-	India Ratings & Research	6-03-2025	
		INE101Q07773	IND A-/Stable	1-10-2024	India Ratings & Research	IND A-	India Ratings & Research	6-03-2025	
		INE101Q07774	IND A-/Stable	1-10-2024	India Ratings & Research	IND A-	India Ratings & Research	6-03-2025	
		INE101Q07775	IND A-/Stable	1-10-2024	India Ratings & Research	IND A-	India Ratings & Research	6-03-2025	
		INE101Q07776	IND A-/Stable	1-10-2024	India Ratings & Research	IND A-	India Ratings & Research	6-03-2025	
		INE101Q07777	IND A-/Stable	1-10-2024	India Ratings & Research	IND A-	India Ratings & Research	6-03-2025	
		INE101Q07778	IND A-/Stable	1-10-2024	India Ratings & Research	IND A-	India Ratings & Research	6-03-2025	
		INE101Q07779	IND A-/Stable	1-10-2024	India Ratings & Research	IND A-	India Ratings & Research	6-03-2025	
INE101Q07780	IND A-/Stable	1-10-2024	India Ratings & Research	IND A-	India Ratings & Research	6-03-2025			
5	Indian Renewable Energy Development Agency Limited	INE202E08011	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	https://www.indiaratings.co.in/pressrelease/75454
		INE202E08012	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08013	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08014	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08015	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08016	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08017	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08018	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08019	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08020	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08021	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08022	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	

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		INE202E08023	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08024	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08025	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08026	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08027	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
		INE202E08028	IND AAA/Stable	27-05-2024	India Ratings & Research	IND AAA	India Ratings & Research	17-03-2025	
6	Hero Housing Finance Limited	INE800X07055	Crisil AA+/Stable	5-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE800X07063	Crisil AA+/Stable	5-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
7	Hero FinCorp Limited	INE957N07500	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE957N07542	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE957N07567	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE957N07591	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE957N07617	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE957N07674	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE957N07732	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE957N07773	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE957N07781	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE957N07799	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
		INE957N07807	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025	
INE957N07815	Crisil AA+/Stable	30-11-2024	Crisil Ratings Limited	Crisil AA+/Stable	Crisil Ratings Limited	24-03-2025			
8	DLF Cyber City Developers Limited	INE186K07114.	Crisil AA+/Stable	3-04-2024	Crisil Ratings Limited	Crisil AAA/Stable	Crisil Ratings Limited	26-03-2025	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/DLFCyberCityDevelopersLimited_March%202025_RR_366279.html
		INE186K07114.	Crisil AA+/Stable	3-04-2024	Crisil Ratings Limited	Crisil AAA/Stable	Crisil Ratings Limited	26-03-2025	
9	NTPC Limited	INE733E07JP6	Crisil AAA/Stable	27-03-2024	Crisil Ratings Limited	withdrawn	Crisil Ratings Limited	27-03-2025	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/NTPCLimited_March%2027_%202025_RR_366279.html