

**Vistra ITCL (India) Limited**  
**REVISION IN CREDIT RATING DURING JANUARY 2026**



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	THDC India Limited	INE812V08052	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V08045	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V08037	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V08029	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V08011	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V07062	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V07054	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V07047	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V07039	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V07013	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V08060	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>
		INE812V08078	CARE AA; Stable	27 June 2025	CARE Ratings Limited	CARE AA+	CARE Ratings Limited	12 January 2026	<a href="https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/2026/01130137_THDC_India_Limited.pdf</a>