

Vistra ITCL (India) Limited
REVISION IN CREDIT RATING DURING November 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1	Muthoot Fincorp Limited	INE549K07CR4	Crisil AA-/Positive	20-Oct-25	Crisil Ratings Limited	Withdrawn	Crisil Ratings Limited	4-Nov-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_November%2004_%202025_RR_382420.html
		INE549K07CU8	Crisil AA-/Positive	20-Oct-25	Crisil Ratings Limited	Withdrawn	Crisil Ratings Limited	4-Nov-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_November%2004_%202025_RR_382420.html
		INE549K07CX2	Crisil AA-/Positive	20-Oct-25	Crisil Ratings Limited	Withdrawn	Crisil Ratings Limited	4-Nov-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_November%2004_%202025_RR_382420.html
		INE549K07824	Crisil AA-/Positive	20-Oct-25	Crisil Ratings Limited	Withdrawn	Crisil Ratings Limited	4-Nov-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_November%2004_%202025_RR_382420.html
		INE549K07857	Crisil AA-/Positive	20-Oct-25	Crisil Ratings Limited	Withdrawn	Crisil Ratings Limited	4-Nov-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_November%2004_%202025_RR_382420.html
		INE549K07881	Crisil AA-/Positive	20-Oct-25	Crisil Ratings Limited	Withdrawn	Crisil Ratings Limited	4-Nov-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MuthootFincorpLimited_November%2004_%202025_RR_382420.html
2	KLM AXIVA FINVEST LIMITED		ACUITE BBB Stable (Reaffirmed)	20-Jun-25	Acuité Ratings & Research Limited	ACUITE BBB Stable	Acuité Ratings & Research Limited	4-Nov-25	https://connect.acuite.in/fcompany-details/KLM%20AXIVA%20FINVEST%20LIMITED/4th_Nov_25
3	India Infrastructure Finance Company Limited		BWR AAA /Stable / (removed from ISSUER NOT COOPERATING* category and Reaffirmed)	7-Nov-24	Brickwork Ratings	Withdrawn	Brickwork Ratings	4-Nov-25	https://www.brickworkratings.com/Admin/PressRelease/India-Infrastructure-Finance-Company-4Nov2025.pdf
4	Muthoottu Mini Financiers Limited	INE101Q07789	IND A/Stable	23-Oct-25	India Ratings & Research	IND A	India Ratings & Research	17-Nov-25	https://www.indiaratings.co.in/pressrelease/79982
		INE101Q07847				IND A			
		INE101Q07854				IND A			
		INE101Q07904				IND A			
		INE101Q08118				IND A			
		INE101Q08126				IND A			
		INE101Q08134				IND A			
5	Aditya Birla Finance Limited	INE860H07HZ3	IND PP-MLD AAA /Stable	10-Jul-24	India Ratings & Research	Withdrawn	India Ratings & Research	17-Nov-25	https://www.indiaratings.co.in/pressrelease/79993
		Unutilised (No ISIN), Correction Rating publication							
6	Artsy Homes Real Estate Private Limited (AHREPL),	INE728X11019	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	26-Nov-24	Brickwork Ratings	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Brickwork Ratings	18-Nov-25	https://www.brickworkratings.com/Admin/PressRelease/Artsy-Homes-Real-Estate-18Nov2025%20.pdf