

Vistra ITCL (India) Limited

(Formerly known as IL&FS Trust Company Limited)

Registered Office: The IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor Bandra Kurla Complex, Bandra (East), Mumbai 400051

We, Vistra ITCL (India) Limited are acting as a Debenture Trustee for the various listed Debenture issues. In our Capacity as a Debenture Trustee and In terms of Regulation 23 (5) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, we hereby disclose the following information:

1. Revision of credit rating assigned to the debt Securities for the quarter ended March 31, 2017

Name of the Issuer	Issue Size (Rs in Crores)	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Bharat Aluminium Company Limited	Rs. 500 crs	Secured NCDs	AA(-) Stable	A+ Positive Outlook	CRISIL
Brahmani River Pellets Limited	Rs. 126.26	Secured NCDs	B(SO)/ RWP	BBB (SO) +	India Ratings & Research
Dalmia Cement (Bharat) Limited	100 crs (Series 1A), 100 crs (Series 1B)	Secured NCDs	LAA-	AA (Stable)	ICRA
Edward Food Research and Analysis Centre Limited	Rs. 35.17 crores	Secured NCDs	BB-	B+	ICRA
Emaar MGF Land Limited	Rs. 2260 crs	Secured NCDs	BB- (at the time of issue) D (Previous credit rating)	BB	CARE
Hindustan National Glass & Industries Ltd	Rs. 100 crs Rs. 100 crs	Secured NCDs	AA+ (at the time of issue) BB (Previous credit rating)	B+ ; Stable	CARE
IDBI Bank Limited	Rs.1600 Crs	Unsecured Bonds	AA with negative outlook	AA- with negative outlook	CRISIL
IDBI Bank Limited	Rs.1600 Crs	Unsecured Bonds	AA-/ negative AA-/Negative	A and put on rating watch with Negative Implications A+ and placed on rating watch with Negative Implications	ICRA CRISIL
IFCI Factors Limited	Rs. 100 crores (Tranche 1)	Secured Redeemable Non-Convertible Taxable Bonds	A- A	BBB- A-	CARE Brickworks
IFCI Factors Limited	Rs. 62.5 crores (Tranche 2)	Secured Redeemable Non-Convertible Taxable Bonds	A-	BBB-	CARE
Kosamattam Finance Limited (NCD 1, 3, 6, 7)	Rs. 100 crores , Rs. 200 Secured/Unsecured crores, Rs.	NCD 1, 6 & 7–Secured NCD 3 Secured &Unsecured	BB+	BBB- Outlook stable	Previously CARE/ Presently India Ratings & Research

	200 crores, Rs. 250 crores				
Kosamattam Finance Limited (NCD 2 & 4)	Rs. 150 crores & Rs. 200 crores	NCD 2 – Secured NCD 4- Secured & Unsecured	BBB-	BBB- Outlook stable	Previously CARE/ Presently India Ratings & Research
Kosamattam Finance Limited (NCD 5 & 8)	Rs. 230 crores, Rs. 200 crores	Secured & Unsecured	BB+ for secured NCDs BB for unsecured NCDs	BBB – Outlook Stable	Previously CARE/ Presently India Ratings & Research
K12 Techno Services Private Limited	Rs. 20 crores (extendable upto 50 crores)	Secured NCDs	BB-/ Stable	B-/Stable	SMERA
Muthoot Fincorp Limited	Rs.30 crores	Secured NCDs	A/Stable	A-/Stable	CRISIL
Muthoot Fincorp Limited	Rs. 144 crores	Unsecured Non-Convertible Perpetual Debt Instrument	BBB+/Stable	BBB/Stable	CRISIL
Parsvnath Rail Land Projects Private Limited	Rs. 244.39 & RS. 360 Crs	Secured NCDs	BB	B (Outlook Stable) (rating Credit watch under Developing Implications)	Brickworks
Reliance Capital Limited	Rs. 15000 crores (outstanding – Ra. 13, 131 crores)	Secured NCDs	AAA	AA+; Stable	CARE
Reliance Capital Limited	Rs. 1000 crores (outstanding – Ra. 693 crores)	Secured NCDs	PP-MLD AAA	PP-MLD AA+; Stable	CARE
Religare Finvest Limited	Rs. 500 crs.	Secured NCDs	AA -	AA- (Negative)	CARE
Rajasthan State Road Transport Corporation	Rs. 175 crores	Unsecured Bonds	A (SO)	BB/Stable	SMERA
Rural Electrification Corporation Limited	Rs. 157.59 Crores	Long Tem Infrastructure Unsecured Bonds (Unsecured/NCDs)	AAA(ind)	AAA	India Ratings & Research
Sterling Gated Community Private Limited	Rs.60 crs	Secured NCDs	BB+	B + (Negative Outlook)	CARE
Talwandi Sabo Power Limited	Rs. 300 crs	Secured NCDs	AA-(SO)/ Stable	AA-(SO)/ Positive	CRISIL
Talwandi Sabo Power Limited	Rs. 325 crs	Secured NCDs	AA+(SO)/ Negative	AA-(SO)/ Positive	CRISIL
Talwandi Sabo Power Limited	Rs. 200 crs, Rs 180 crs,	Secured NCDs	AA+(SO)/ Stable	AA-(SO)/ Positive	CRISIL
Tata Motors Finance Limited	Rs. 2500 crs (Rs. 1831.7 crs)	Secured NCDs	Unrated	AA+ ; Stable	CARE

THDC Limited	India	Rs. 600 crores	Secured Bonds in the nature of Debentures	AA	AA+	CARE
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Note: The above details are captured from Quarterly Compliance Report (QCR) and other information/documents submitted by debenture Issuer Company to us from time to time.