

05<sup>th</sup> December, 2018

**Vodafone Idea Limited: Brickwork revises rating for Non-Convertible Debentures issue from “BWR AA+ (BWR Double A Plus) (Outlook Stable) to BWR AA (BWR Double A)”.**

Brickwork has revised its rating on the Non-Convertible Debentures from **“BWR AA+ (BWR Double A Plus) (Outlook Stable) to BWR AA (BWR Double A)”**. Please find attached herewith the Letter Reference no.BWR/NCD/MUM/ERC/BP/0377/2018-19 dated 12<sup>th</sup> September, 2018 from Brickwork for perusal and record.

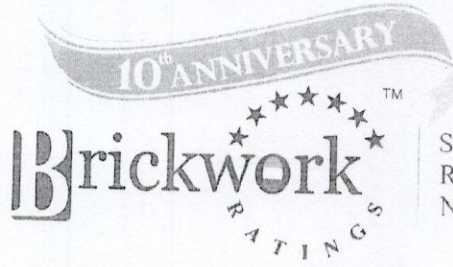
This is for your information and records.

IDBI Trusteeship Services Limited

Sd/-

Authorised Signatory





SEBI Registered  
RBI Accredited  
NSIC Empanelled

BWR/NCD/MUM/ERC/BP/0377/2018-19  
12<sup>th</sup> Sep 2018

To,  
Rachana Shetty,  
**Vodafone Idea Limited** (formerly Idea Cellular Limited),  
9th to 12th Floor, Birla Centurion,  
Century Mills Compound,  
Pandurang Budhkar Marg, Worli,  
Mumbai 400030

Dear Sir/Madam,

**Sub:** Review of rating of the NCDs amounting to **Rs. 3500.00 Crores (INR Thirty Five Hundred Crores Only)** of **Vodafone Idea Limited** (formerly Idea Cellular Limited).

Based on the latest developments, information furnished to us by you and as available in public sources, Brickwork Ratings has **revised** the rating of the NCDs as below.

Instrument	Issue Date	Amount (Rs. Cr)	Coupon	Maturity Date	ISIN Particulars	Previous Rating (Nov'2017)	Current Rating
NCDs	13-Dec-16	1500	7.57%, Annual	13-Dec-21	INE669E08250	BWR AA+ (BWR Double A Plus) (Outlook Stable)	<b>BWR AA</b> (BWR Double A) (Credit watch with developing implications)
NCDs	17-Jan-17	500	7.77%, Annual	17-Jan-22	INE669E08276	BWR AA+ (BWR Double A Plus) (Outlook Stable)	<b>BWR AA</b> (BWR Double A) (Credit watch with developing implications)
NCDs	31-Jan-17	500	8.03%, Annual	31-Jan-22	INE669E08292	BWR AA+ (BWR Double A Plus) (Outlook Stable)	<b>BWR AA</b> (BWR Double A) (Credit watch with developing implications)

**Brickwork Ratings India Pvt. Ltd.**

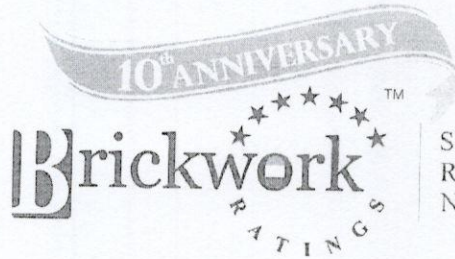
3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • info@brickworkratings.com • www.BrickworkRatings.com

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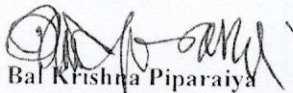
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NCDs	08-Feb-17	1000	8.12% Annual	08-Feb-24	INE669E07047	BWR AA+ (BWR Double A Plus) (Outlook Stable)	BWR AA (BWR Double A) (Credit watch with developing implications)
Total		3500.00 (INR Thirty Five Hundred Crores Only)					

Instruments with this rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

The Rating is valid for one year from the date of assignment subject to terms and conditions that were agreed in your mandate and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your company's finances/performance without any delay.

Best Regards,

  
Bal Krishna Piparaiya

Chief General Manager - Ratings



Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)

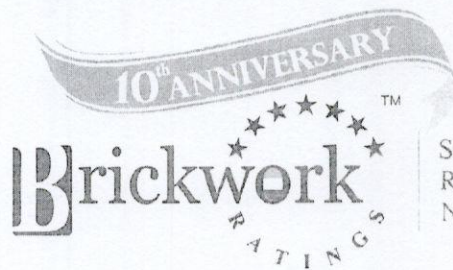
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## Vodafone Idea Limited

### Annexure I

The following documents/ information should be submitted to BWR periodically:

1. Confirmation about payment of coupon, redemption as and when done.
2. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of every month.
3. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month.
4. Any other statement / information sought by BWR from time to time.
5. All the aforesaid information shall be mailed to [clientinfo@brickworkratings.com](mailto:clientinfo@brickworkratings.com)

*Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)*

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented 'as is' without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



## Brickwork Ratings India Pvt. Ltd.

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