Vodafone Idea Limited
October 30, 2019

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings[7]	Remarks
Long term Bank Facilities (Term Loan)	13,984.47	**CARE A- (Single A Minus) (Under Credit Watch with Negative Implications)**	**Revised from CARE A; Negative (Single A; Outlook: Negative) and placed under credit watch with negative implications**
Long-term Bank Facilities (Fund based)	822.00		
Long-term Bank Facilities (Non-fund based)	21,955.79		
Long-term Bank Facilities (Non-fund based)*	12,704.17		
Total Bank Facilities	**49,466.43 (Rupees Forty Nine Thousand Four Hundred Sixty Six Crore Forty Three lakhs only)**		
Non-Convertible Debenture (NCD) issue	7,901.00 (Rupees Seven Thousand Nine hundred and one crore only)	**CARE A- (Single A Minus) (Under Credit Watch with Negative Implications)**	**Revised from CARE A; Negative (Single A; Outlook: Negative) and placed under credit watch with negative implications**

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the long term ratings assigned to the various bank facilities/instruments of Vodafone Idea Limited simultaneously placing the ratings under credit watch with negative implications takes into account the recent Hon'ble Supreme Court's (SC) ruling dated October 24, 2019 that the telecom players have to include non-core revenues in Adjusted Gross Revenue (AGR) to calculate the license fee dues and based on this Department of Telecom (DOT) can raise demand from Vodafone Idea amounting to Rs. 28,309 crore. Out of total demand of Rs. 28,309 crore, license fee balance is Rs. 6,871 crore, interest on balance license fee is Rs. 13,006 crore and penalty and interest on penalty are Rs. 3,206 and Rs. 5,226 crore respectively. It is to be noted that the company needs to comply with the SC order within three months. Further, the long stop date of the Indus tower stake sale to Bharti Infratel has been revised by the parties from October 24, 2019 to December 24, 2019 for the fulfillment of conditions precedent to closure of the transaction, including DOT approval under Foreign Direct Investments (FDI) regulations.

The ratings continue to be tempered by high debt level, declining trend of subscriber base, regulatory risk and prevalent intense competition in Indian Telecom industry. In the wake of prevalent high competition in Indian mobile telephone service industry thereby impacting the operating performance of the company will continue to remain as key monitorable. However, the ratings continue to derive strength from the strong sponsors (i.e., Aditya Birla Group and Vodafone Group PLC) support as exhibited via recent infusion of funds by way of rights issue amounting to Rs. 24,999.79 crore (Rs. 17,920.72 crore from promoters and balance from public), expected business synergies with merger of Vodafone India and Idea Cellular Limited and pan-India telecom presence with high brand recognition (i.e. Idea and Vodafone).

The ratings also take into consideration the proposed deleveraging measures by VIL through expected monetization of fibre assets and sale of stake in Indus Towers.

Ability of VIL to maintain its operational performance amidst prevalent competition in industry and fructification of envisaged deleveraging measures remains key rating sensitivities. Further, the continuity of support extended by Vodafone Group as well as Aditya Birla Group will continue to be critical.

Rating Sensitivities:

Positive Factors:

- Any relief granted by DOT including waiver of penalties and interest on the demand pursuant to the SC order and moratorium on deferred spectrum fee instalments and reduction in percentage of revenue share towards license fees or floor pricing on telecom services.
- Improvement in subscriber base and Average Revenue Per User (ARPU) level

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Negative Factors:

- Failure to comply with supreme court order
- Absence of promoter support
- Weakening of operational and financial performance indicators of the company
- Further delay in asset monetization plan of VIL
- Breach of financial covenants

Detailed description of the key rating drivers

Key Rating Weaknesses

Subdued operational and financial performance of the company in FY19 and Q1FY20: The Company has continued to report losses at PAT level. The losses have widened to Rs. 14,603.90 crore during FY19 as against Rs. 4,168.20 crore in FY18 (although the numbers are not comparable and there is a large impact due to Vodafone India merger with Idea Cellular Limited (erstwhile) effective from August 31, 2018) mainly on account of one-time expense related to integration and squeeze in margins due to intense competition. The interest coverage ratio as well as total debt to GCA continued to remain vulnerable at 0.45x and -34.43x as on March 31, 2019 (PY: 1.36x and 32.46x as on March 31, 2018). VIL has high quantum of debt levels, majority of which is in the form of deferred payment loan from DOT (Department of Telecom) availed for acquiring spectrum. However, the repayments are scheduled over a longer period of time. The proceeds received from rights issue has also helped in deleveraging the stretched balance sheet of VIL to certain extent. Moreover expected realization from the monetization of stake in Indus Towers Limited, fibre assets and data center will further reduce the debt level.

During Q1FY20, the company has reported total income of Rs. 11,549.50 crore, PBILDT of Rs. 3,929.60 crore and net loss of Rs. 4,873.90 crore. The total operating expenses declined substantially due to the realization of merger synergies. VIL's PBILDT has improved from Rs.1,941.90 crore in Q4FY19 to Rs.3,929.60 in Q1FY20 mainly due to adoption of Ind AS 116.

Intense competition impacting the Key performance indicators: The total operating Income of VIL grew by 29.51% from Rs. 28,809.10 crore in FY18 to Rs. 37,311.10 crore in FY19 (although the numbers are not comparable) mainly due to realization of synergy on account of merger of Vodafone and Idea. However, the competition in the industry has intensified leading to further decline in realizations. The introduction of minimum recharge plan of Rs. 35/65/95 for 28 days has resulted in decline in subscriber's base as "incoming only" and "Low ARPU" customers migrated their spending from multiple SIMs to single SIM or shifted to other telecom players, as a result the subscriber base declined from 387.2 mn in Q3 FY19 to 334.1 mn in Q4 FY 19 and further to 320 mn in Q1FY20. However, the ARPU improved from Rs. 89 in Q3FY19 to Rs. 104 in Q4FY19 and further to Rs.108 in Q1FY20.

Regulatory risk: The telecom sector in India is also surrounded by regulatory uncertainties and VIL remains susceptible to adverse regulatory changes. In October, 2017, the government reduced the interconnect usage charges for domestic calls from 14 paise to 6 paise and international calls from 53 paise to 30 paise has adversely impacted profitability of large incumbent players. Further, recent Supreme Court's ruling dated October 24, 2019 that the telecom players have to include non-core revenues in Adjusted Gross Revenue (AGR) to calculate the spectrum charges. The ability of VIL to mitigate these risks is a key rating factor.

Industry outlook: The Indian Telecom sector has been witnessing a lot of volatility for the past few years. The sector has seen intensifying competition which has also resulted in consolidation among the players. The increase in the subscriber addition of larger operators is primarily due to exit of the smaller players. However, the increase in subscribers have not brought proportionate incremental revenue to the telecom players on account of intense competition in the sector which had led to limited scope for increasing the tariffs. Development of new technologies and the rapid change in technology had led to increased challenges for the players with regards to return on investments in the current technology and additional investments in the new technology. However, the Digital India programme promoted by the government, increase in usage of e-wallets and banking applications are expected to increase the usage of mobile data consumption in the coming years.

Key Rating Strengths

***Strong sponsors exhibiting continual financial support*:** Vodafone Idea is a part of Aditya Birla group and Vodafone Group Plc. Aditya Birla group is one of the largest and oldest corporate houses in India and well-known across the entire globe. The group, led by Mr. Kumar Mangalam Birla who is also the Chairman of VIL, enjoys a leading presence across several sectors including metals, cement, telecom, financial services, textiles and other manufacturing industries in the country. The group's operations span over 36 countries.

Vodafone Group is one of the world's largest telecommunications companies and provides a range of services including voice, messaging, data and fixed communications. Vodafone Group has mobile operations in 25 countries, partners with mobile networks in 46 more, and fixed broadband operations in 18 markets.

The operations of VIL are handled by an experienced management team who are having significant experience in the telecom industry. VIL's Board of Directors comprises of 12 Directors (including 6 Independent Directors) constituted, with Mr. Kumar Mangalam Birla as the Chairman. Moreover, VIL enjoys strong financial flexibility being a prominent company of the Aditya Birla Group and Vodafone Group Plc.
VIL has successfully raised Rs. 24,999.79 crore from the rights issue from its existing shareholders including promoters (i.e. Vodafone Group and the Aditya Birla Group) in month of May 2019. As on June 30, 2019, from net proceeds received of about Rs. 24,894.79 crore (Gross Proceeds of Rs. 24,999.79 crore – Rs. 105 crore of Estimated Issue Expenses), Rs. 6,741.48 crore has been utilized to repay the spectrum liabilities and Rs. 3,350.50 crore has been used towards general corporate purpose. The balance funds available will be used to repay the spectrum debt and other long term liabilities which will help to deleverage the stretched balance sheet of VIL.

Pan-India player with strong brand recognition: VIL had a subscriber base of over 320.0 million as on June 30, 2019. VIL has Broadband network (3G+4G) with over 392,747 broadband sites covering 855 million Indians and voice network with over 186,720 unique sites to cover over 1.1 billion Indians (91.3 % population coverage). Both Vodafone and Idea brands, which have strong consumer affinity across metro, urban, rural and deep interior markets, will continue to operate separately.

Favorable business synergies: VIL has 1,849.6 MHz of total spectrum holding across bands out of which 1,714.8 MHz spectrum is liberalized and can be used towards deployment of any technology (2G, 3G, 4G or 5G). VIL's majority of the licenses expire by 2032 to 2036 thereby laying foundation for growth of business. The spectrum profile and infrastructure of VIL may lead to better customer experience even as both the companies integrates and optimizes their network in a phased manner across circles. As on June 30, 2019, VIL has already completed the integration of 10 circles and the company is expecting to complete integration of other 12 circles by June 2020. As a result of focus on accelerating network integration, the company has removed surplus equipment on 38,000 sites out of the total 73,000 co-located sites by June 30, 2019. Additionally, it has also exited ~14,000 low utilization sites. Both initiatives have yielded cost savings for the company to a certain extent. In view of the above, the timelines of integration and realization of expected synergies are key rating monitorable.

Liquidity: Adequate
The liquidity profile of the company remained adequate with an unencumbered cash and cash equivalent of Rs.21,180 crore as on June 30, 2019 against the debt repayment obligation(including installment of deferred payment obligation) of ~Rs. 9,800 crore maturing in the next 9 months ending March 31, 2020. The company also has planned capex of ~Rs. 14,000 crore which is likely to be incurred in upcoming quarters. However, recent SC order on AGR matter would adversely impact the liquidity profile of VIL in near term. The expected realization from the monetization of stake in Indus tower, fibre assets and data center may improve the liquidity profile of the company to some extent. Furthermore, being part of Aditya Birla group and Vodafone group, VIL enjoys substantial financial flexibility.

Analytical approach: CARE has adopted a consolidated approach on account of common management as well as operational and financial linkages among entities. The list of entities whose financials have been combined is mentioned in Annexure 3. Parent notching factors are also considered as the parents Vodafone Group owns 44.39% stake and Aditya Birla Group owns 27.18% stake as on June 30, 2019 in VIL. VIL is strategically important entity for its parents and also has substantial operational and financial linkages with the parents.

Applicable Criteria
Criteria on assigning Outlook and credit watch to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology - Infrastructure Sector
Financial ratios - Non-Financial sector
Rating methodology- Factoring Linkages

About the Company
Vodafone Idea Limited (VIL, erstwhile Idea Cellular Limited) is an Aditya Birla Group (ABG) and Vodafone Group partnership. Idea Cellular Limited was merged with Vodafone on August 31, 2018 (effective date). Vodafone Group owns 44.39% stake and ABG owns 27.18% stake as on June 30, 2019 in VIL. VIL is the third largest telecom operator in India, having pan-India operations, offering voice, data and other value added services (VAS) across all 22 service areas in India. It has overall subscriber base of 320.0 million, with broadband subscriber base of 110.5 million as on June 30, 2019. Aditya Birla Group is India's one of the largest conglomerate having its presence across 35 countries. Vodafone Group is one of the world's largest telecommunications companies has mobile operations in 25 countries, partners with mobile networks in 46 more, and fixed broadband operations in 18 markets.

Brief Financials (Rs. crore)[&] (consolidated)	FY18 (Audited)	FY19 (Audited)[$]
Total operating income	28,809.10	37,311.10
Profit Before Interest Lease Depreciation Tax (PBILDT)	6,584.70	4,334.90
Profit After Tax (PAT)	-4,168.20	-14,603.90
Overall Gearing	2.13	2.11
Interest Coverage (PBILDT)	1.36	0.45

[$] Financials of Vodafone group for FY19 have been considered from the effective date of merger i.e. August 31, 2018 hence not comparable with FY18 financials
&The financials are reclassified as per CARE standards.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN no	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT-Bank Guarantees/Letter of Credit	-	-	-	-	34,659.96	CARE A- (Under Credit Watch with Negative Implications)
Term Loan-Long Term	-	-	-	June 30, 2026	13,984.47	CARE A- (Under Credit Watch with Negative Implications)
Fund-based - LT-Bank Overdraft	-	-	-	-	822.00	CARE A- (Under Credit Watch with Negative Implications)
Debentures-Non Convertible Debentures	INE669E07021	October 31, 2012	9.45%	October 31, 2019	396.00	CARE A- (Under Credit Watch with Negative Implications)
Debentures-Non Convertible Debentures	INE669E08193	December 13, 2016	7.57%	December 13, 2021	1,500.00	CARE A- (Under Credit Watch with Negative Implications)
Debentures-Non Convertible Debentures	INE669E08201	January 04, 2017	7.77%	January 04, 2022	1,000.00	CARE A- (Under Credit Watch with Negative Implications)
Debentures-Non Convertible Debentures	INE669E08219	January 17, 2017	7.77%	January 17, 2022	500.00	CARE A- (Under Credit Watch with Negative Implications)
Debentures-Non Convertible Debentures	INE669E08235	January 27, 2017	8.04%	January 27, 2022	2,000.00	CARE A- (Under Credit Watch with Negative Implications)
Debentures-Non Convertible Debentures	INE669E08227	January 31, 2017	8.03%	January 31, 2022	500.00	CARE A- (Under Credit Watch with Negative Implications)
Debentures-Non Convertible Debentures	INE669E08300	February 14, 2017	8.03%	February 14, 2022	500.00	CARE A- (Under Credit Watch with Negative Implications)
Debentures-Non Convertible Debentures*	INE669E07047	February 08, 2017	8.12%	February 08, 2024	5.00	CARE A- (Under Credit Watch with Negative Implications)
Debentures-Non Convertible Debentures	INE669E08318	September 03, 2018	10.90%	September 02, 2023	1,500.00	CARE A- (Under Credit Watch with Negative Implications)

**already prepaid*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Non-fund-based - LT-BG/LC	LT	34659.96	CARE A- (Under Credit Watch with Negative Implications)	1)CARE A+; Negative (10-Jun-19) 2) CARE A; Negative (08-Aug-19)	1)CARE AA-; Negative (21-Feb-19) 2)CARE AA-; Negative (15-Feb-19) 3)CARE AA; Negative (26-Nov-18) 4)CARE AA; Negative (13-Nov-18) 5)CARE AA; Negative (26-Sep-18) 6)CARE AA; Negative (11-Sep-18) 7)CARE AA (Under Credit watch with Developing Implications) (03-Jul-18) 8)CARE AA (Under Credit watch with Developing Implications) (08-Jun-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (14-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (10-Nov-17)	1)CARE AA+ (Under Credit watch with Developing Implications) (24-Mar-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (10-Mar-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (06-Feb-17) 4)CARE AA+; Negative (25-Jan-17) 5)CARE AA+ (15-Jul-16)
2.	Term Loan-Long Term	LT	13984.47	CARE A- (Under Credit Watch with Negative Implications)	1)CARE A+; Negative (10-Jun-19) 2) CARE A; Negative (08-Aug-19)	1)CARE AA-; Negative (21-Feb-19) 2)CARE AA-; Negative (15-Feb-19) 3)CARE AA; Negative (26-Nov-18) 4)CARE AA; Negative (13-Nov-18) 5)CARE AA; Negative (26-Sep-18) 6)CARE AA; Negative (11-Sep-18) 7)CARE AA (Under Credit watch with Developing Implications)	1)CARE AA+ (Under Credit watch with Developing Implications) (14-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (10-Nov-17)	1)CARE AA+ (Under Credit watch with Developing Implications) (24-Mar-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (10-Mar-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (06-Feb-17) 4)CARE AA+; Negative (25-Jan-17) 5)CARE AA+ (15-Jul-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
						(03-Jul-18) 8)CARE AA (Under Credit watch with Developing Implications) (08-Jun-18)		
3.	Fund-based - LT-Bank Overdraft	LT	822.00	CARE A- (Under Credit Watch with Negative Implications)	1)CARE A+; Negative (10-Jun-19) 2) CARE A; Negative (08-Aug-19)	1)CARE AA-; Negative (21-Feb-19) 2)CARE AA-; Negative (15-Feb-19) 3)CARE AA; Negative (26-Nov-18) 4)CARE AA; Negative (13-Nov-18) 5)CARE AA; Negative (26-Sep-18) 6)CARE AA; Negative (11-Sep-18) 7)CARE AA (Under Credit watch with Developing Implications) (03-Jul-18) 8)CARE AA (Under Credit watch with Developing Implications) (08-Jun-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (14-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (10-Nov-17)	1)CARE AA+ (Under Credit watch with Developing Implications) (24-Mar-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (10-Mar-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (06-Feb-17) 4)CARE AA+; Negative (25-Jan-17) 5)CARE AA+ (15-Jul-16)
4.	Debentures-Non Convertible Debentures	LT	6401.00	CARE A (Under Credit Watch with Negative Implications)	1)CARE A+; Negative (10-Jun-19) 2) CARE A; Negative (08-Aug-19)	1)CARE AA-; Negative (15-Feb-19) 2)CARE AA; Negative (26-Nov-18) 3)CARE AA; Negative (13-Nov-18) 4)CARE AA; Negative (11-Sep-18) 5)CARE AA (Under Credit watch with Developing Implications) (03-Jul-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (10-Nov-17)	1)CARE AA+ (Under Credit watch with Developing Implications) (24-Mar-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (06-Feb-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (06-Feb-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
						6)CARE AA (Under Credit watch with Developing Implications) (08-Jun-18)		4)CARE AA+; Negative (25-Jan-17) 5)CARE AA+ (26-Dec-16) 6)CARE AA+ (06-Dec-16) 7)CARE AA+ (15-Jul-16)
5.	Commercial Paper	ST	-	-	1)CARE A1+ (10-Jun-19) 2)Withdrawn (08-Aug-19)	1)CARE A1+ (15-Feb-19) 2)CARE A1+ (26-Nov-18) 3)CARE A1+ (13-Nov-18) 4)CARE A1+ (11-Sep-18) 5)CARE A1+ (Under Credit watch with Developing Implications) (03-Jul-18) 6)CARE A1+ (Under Credit watch with Developing Implications) (08-Jun-18)	1)CARE A1+ (Under Credit watch with Developing Implications) (10-Nov-17)	1)CARE A1+ (Under Credit watch with Developing Implications) (24-Mar-17) 2)CARE A1+ (Under Credit watch with Developing Implications) (06-Feb-17) 3)CARE A1+ (25-Jan-17) 4)CARE A1+ (15-Jul-16)
6.	Debentures-Non Convertible Debentures	LT	1500.00	CARE A- (Under Credit Watch with Negative Implications)	1)CARE A+; Negative (10-Jun-19) 2) CARE A; Negative (08-Aug-19)	1)CARE AA-; Negative (15-Feb-19) 2)CARE AA; Negative (26-Nov-18) 3)CARE AA; Negative (13-Nov-18) 4)CARE AA; Negative (11-Sep-18) 5)CARE AA (Under Credit watch with Developing Implications) (23-Aug-18)	-	-
7.	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE A1+ (10-Jun-19) 2)Withdrawn (08-Aug-19)	1)CARE A1+ (21-Feb-19) 2)CARE A1+ (15-Feb-19) 3)CARE A1+ (26-Nov-18) 4)CARE A1+	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
						(13-Nov-18) 5)CARE A1+ (26-Sep-18)		
8.	Fund-based - ST-Term loan	ST	-	-	1)CARE A1+ (10-Jun-19) 2)Withdrawn (08-Aug-19)	1)CARE A1+ (21-Feb-19) 2)CARE A1+ (15-Feb-19) 3)CARE A1+ (26-Nov-18) 4)CARE A1+ (13-Nov-18) 5)CARE A1+ (26-Sep-18)	-	-
9.	Fund-based - ST-Term loan	ST	-	-	1)Withdrawn (10-Jun-19)	1)CARE A1+ (21-Feb-19)	-	-

Annexure-3: **List of subsidiaries, associates and joint ventures of VIL getting consolidated (list as on March 31, 2019)**

Sr.No.	Name of the company	% shareholding of VIL
1	Idea Celluar Services Limited	100.00%
2	Idea Telesystem Limited	100.00%
3	Vodafone Business Services Limited#	100.00%
4	Vodafone M-Pesa Limited#	100.00%
5	Mobile Commerce Solutions Limited#	100.00%
6	Vodafone Foundation#	100.00%
7	Vodafone Technology Solutions Limited#	100.00%
8	Vodafone Towers Limited#	100.00%
9	Vodafone India Ventures Limited#	100.00%
10	Vodafone India Digital Limited#	100.00%
11	Idea Cellular Infrastructure Services Limited@	100.00%
12	You Broadband India Limited#	100.00%
13	You System Integration Private Limited#	100.00%
14	Aditya Birla Idea Payments Bank Limited	49.00%
15	Firefly Networks Limited $	50.00%
16	Indus Tower Limited	11.15%

 # became subsidiaries of the Company effective August 31, 2018, pursuant to amalgamation of Vodafone India Limited and Vodafone Mobile Services Limited with the Company
$ became joint venture of the Company effective August 31, 2018, pursuant to amalgamation of Vodafone Mobile Services Limited with the Company
@Ceased to be a subsidiary of the Company with effect from May 31, 2018

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:
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