

7 December, 2018

Vistra ITCL (India) Limited  
The IL&FS Financial Centre,  
Plot C- 22, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

Dear Sir,

**Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') -Revision in Credit Rating**

This is to inform you that 'ICRA Limited' has revised the Long Term rating (assigned to Long term Loans and Non-Convertible Debentures) to [ICRA] C (pronounced ICRA C) from [ICRA] B (pronounced ICRA B) (negative outlook).

The Short Term rating has been reaffirmed to [ICRA] A4 (pronounced ICRA A four).

This rating downgrade considered delays in the implementation of proposed liquidity initiatives by the Company.

We request you to take the above information on record.

Thanking you,

Yours faithfully,  
**For Jet Airways (India) Limited**



**Kuldeep Sharma**  
**Vice President-Global Compliance & Company Secretary**