

January 24, 2020

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Disclosure under Regulation 30 – Revision in Credit Rating

Ref: "Vodafone Idea Limited" (IDEA / 532822)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that India Ratings and Research (Ind-Ra), has downgraded its rating on Non-Convertible Debentures of Rs. 3,500 crores of erstwhile Vodafone Mobile Services Limited (since merged with the Company), as per the rating rationale uploaded on its website today (i.e. on 24.01.2020).

As per the rating rationale published on the website, the downgrade is on account of crystallisation of adjusted gross revenue (AGR) related liabilities, post the dismissal of the review petition by the Supreme Court. However, Supreme Court has agreed to hear the modification application filed by telecom companies next week, wherein the telcos have requested modification in the original order dated 24 October 2019, to decide upon the payment schedule for AGR liabilities and any other relief measures with DoT.

The revised credit rating is as under:

Credit Rating Agency	Type of Credit Rating	Existing Rating / Outlook	Revised Rating / Outlook
India Ratings and Research	Non-Convertible Debentures	IND BBB / RWN	IND BBB- / RWN

The above is for your information and dissemination to the members.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**



Pankaj Kapdeo
Company Secretary

