

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 CRISIL, 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 expectation of a significant deterioration in Company's financial risk profile on account of the potential payout against the adjusted gross revenue (AGR) related liability, 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.

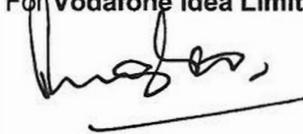
The revised credit rating is as under:

| Credit Rating Agency | Type of Credit Rating | Existing Rating / Outlook | Revised Rating / Outlook |
|----------------------|----------------------------|---|--|
| CRISIL | Non-Convertible Debentures | CRISIL BBB - / (Rating watch with negative implications) | CRISIL BB / (Rating watch with negative implications) |

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

Thanking you,

Yours truly,
For **Vodafone Idea Limited**



Pankaj Kapdeo
Company Secretary

