

December 5, 2019

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 Brickwork Ratings, has downgraded its rating on Non-Convertible Debentures as per the rating rationale uploaded on its website yesterday (i.e. on 04.12.2019).

As per the rating rationale published on the website, the downgrade is on account of considerable impact of the AGR related liability on the financial performance of the company resulting in huge losses, erosion of net worth and deterioration in the overall risk profile of the company.

Credit Rating Agency	Type of Credit Rating	Existing Rating / Outlook	Revised Rating / Outlook
Brickwork	Non-Convertible Debentures	BWR A- (Rating Watch with Negative Implications)	BWR BBB- (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

