

15th March, 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)

Vodafone India Limited (VoIL) and Vodafone Mobile Services Limited (VMSL) which merged into the Company with effect from August 31, 2018 had credit ratings issued by India Ratings and Research (Ind-Ra) on VMSL's Non-Convertible Debentures of Rs. 6,000 crores. These ratings stand migrated to the Company i.e. Vodafone Idea Limited, consequent to amalgamation of VoIL and VMSL with the Company.

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) vide its communication uploaded on its website today, has downgraded its rating on Non-Convertible Debentures of Rs. 6,000 crores of erstwhile Vodafone Mobile Services Limited (VMSL) and placed it on Rating Watch Negative (RWN). The revised credit ratings, now assigned to the Company are as under:

Credit Rating Agency	Type of Credit Rating	Amount (Rs. Crores)	Existing Rating / Outlook	Revised Rating / Outlook
India Ratings and Research	Non-Convertible Debentures	6,000	IND AA- /Negative	IND A+ / RWN

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

Thanking you,

Yours truly,
For **Vodafone Idea Limited**



Pankaj Kapdeo
Company Secretary

