

November 1, 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 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 (VMSL), as per the rating rationale uploaded on its website today (i.e. on 01.11.2019).

As per the rating rationale published on the website, the downgrade is on account of recent Supreme Court ruling dated October 24, 2019 on the AGR matter, risk of acceleration of Bank Loans and delay in asset monetization (viz. of stake in Indus Towers and sale of fibre assets).

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 A+ / Negative	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



Vodafone Idea Limited (formerly Idea Cellular Limited)

An Aditya Birla Group & Vodafone partnership

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