

November 22, 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 CRISIL, has downgraded its rating on Non-Convertible Debentures of Rs. 3,500 crores of erstwhile Vodafone Mobile Services Limited (VM SL), as per the rating rationale uploaded on its website today (i.e. on 22.11.2019).

As per the rating rationale published on the website, the downgrade is on account of substantial impact on the financial risk profile on account of the potential payout against the adjusted gross revenue (AGR) related disputed liability and continued weak operating performance.

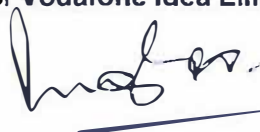
The revised credit rating is as under:

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 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

