

December 4, 2018

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 (VM SL) which merged into the Company with effect from August 31, 2018 had credit ratings issued by India Ratings and Research (Ind-Ra) on VoIL's Commercial Paper Programme (CP Programme) of Rs. 2,000 crores, VM SL's CP Programme of Rs. 2,000 crores and VM SL'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 VM SL 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, re-affirmed its rating on CP Programme of Rs. 2,000 crore of erstwhile Vodafone India Limited (VoIL) and on CP Programme of Rs. 2,000 crore of erstwhile Vodafone Mobile Services Limited (VM SL) and has downgraded its rating on Non-Convertible Debentures of Rs. 6,000 crores of erstwhile Vodafone Mobile Services Limited (VM SL). The ratings on VoIL and VM SL stand withdrawn. 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 AA- /Negative
	Commercial Paper	4,000	IND A1+	IND A1+

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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Registered Office: Suman Tower, Plot no. 18, Sector 11, Gandhinagar - 382 011, Gujarat. T: +91 79 6671 4000 | F: +91 79 2323 2251 | CIN: L32100GJ1996PLC030976