

**November 8, 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 today (i.e. on 08.11.2019).

As per the rating rationale published on the website, the downgrade inter-alia, is on account of recent Supreme Court ruling dated October 24, 2019 on the AGR matter and also extension of the Long Stop Date from October 24, 2019 to December 24, 2019 for the sale of Indus Tower stake to Bharti Infratel.

<b>Credit Rating Agency</b>	<b>Type of Credit Rating</b>	<b>Existing Rating / Outlook</b>	<b>Revised Rating / Outlook</b>
Brickwork	Non-Convertible Debentures	BWR A+ (Outlook : Negative)	BWR A- (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