

20 February 2020

**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 (since merged with the Company), as per the rating rationale uploaded on its website yesterday (i.e. on 19.02.2020).

As per the rating rationale published on the website, the downgrade is in view of lower likelihood of any relief from Government of India after the Supreme Court on February 14, 2020, did not grant any relief in respect to the modification request filed by the telcom companies (telcos), including VIL and also has directed the telcos to make the payment before the next hearing on March 17, 2020.

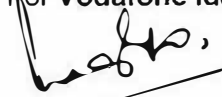
The revised credit rating is as under:

Credit Rating Agency	Type of Credit Rating	Existing Rating / Outlook	Revised Rating / Outlook
CRISIL	Non-Convertible Debentures	CRISIL BB / (Rating watch with negative implications)	CRISIL B+ / (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

