

8 August 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 Care Ratings Limited (CARE), has downgraded its rating on Long Term Bank Facilities and Non-Convertible Debentures as per the rating rationale uploaded on its website and shared with the Company vide their communication today (i.e. on 08.08.2019). Further, the rating assigned to short term bank facilities has been withdrawn.

As per the rating rationale published on the website, the downgrade is on account of deterioration in the operational and financial performance of the Company during Q1FY20 although the Company was able to realize significant quantum of operational synergies post-merger which is much ahead than the expected timelines.

The revised credit rating is as under:

| Credit Rating Agency | Type of Credit Rating | Existing Rating / Outlook | Revised Rating / Outlook |
|----------------------|----------------------------|---------------------------|--------------------------|
| CARE | Long Term Bank Facilities | CARE A+ (Negative) | CARE A (Negative) |
| | Non-Convertible Debentures | CARE A+ (Negative) | CARE A (Negative) |

The above is for your information and dissemination to the members.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**


Pankaj Kapdeo
Company Secretary

