

17 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 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 today (i.e. on 17.02.2020).

As per the rating rationale published on the website, the downgrade inter-alia, is on account of significant erosion in the overall risk profile of the company while taking into cognizance of the financial impact of no relief being granted on modification plea on 14th February 2020 of telecom companies (telcos) seeking new schedule of Adjusted Gross Revenues (AGR) dues by Hon'ble Supreme Court and significant losses to the tune of Rs 6,453 Crores in Q3FY20.

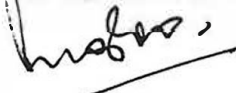
The revised credit rating is as under:

Credit Rating Agency	Type of Credit Rating	Existing Rating / Outlook	Revised Rating / Outlook
CARE	Long Term Bank Facilities	CARE BBB- (Credit Watch with Negative Implications)	CARE BB- (Credit Watch with Negative Implications)
	Non-Convertible Debentures	CARE BBB- (Credit Watch with Negative Implications)	CARE BB- (Credit 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

