

November 22, 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 today (i.e. on 22.11.2019).

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 unfavorable ruling of Hon'ble Supreme Court; significant losses in Q2FY20 due to provision related to AGR dues, recognition of deferred assets and provision for additional depreciation/ impairment of assets and consequently resulting in the significant deterioration in the tangible net worth and overall debt protection metrics.

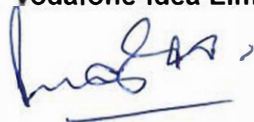
The revised credit rating is as under:

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



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