18 February 2020

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex,
Bandra (E),
Mumbai – 400 051

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 India Ratings and Research (Ind-Ra), 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 today (i.e. on 18.02.2020).

As per the rating rationale published on the website, the downgrade is on account of severe stress on the Company’s near-term liquidity post the Supreme Court’s ruling on 14 February 2020, which directed the telecom companies (telcos) to pay the adjusted gross revenue (AGR) related liabilities to the government of India by 17 March 2020.

The revised credit rating is as under:

<table>
<thead>
<tr>
<th>Credit Rating Agency</th>
<th>Type of Credit Rating</th>
<th>Existing Rating / Outlook</th>
<th>Revised Rating / Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>India Ratings and Research</td>
<td>Non-Convertible Debentures</td>
<td>IND BBB- / RWN</td>
<td>IND B / RWN</td>
</tr>
</tbody>
</table>

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

Thanking you,

Yours truly,

Pankaj Kapdeo
Company Secretary