

19 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 Brickwork Ratings, has downgraded its rating on Non-Convertible Debentures aggregating to Rs. 2,500 crores as per the rating rationale uploaded on its website today (i.e. on 19.02.2020).

As per the rating rationale published on the website, the downgrade is in view of considerable negative impact on the company's financial risk profile on account of non-availability of any relief from the Supreme Court on 14th February 2020 on modification plea of telecom companies (telcos) seeking new schedule of Adjusted Gross Revenues (AGR) dues and directing the telcos to pay the AGR related liabilities to the government of India by 17 March 2020 (which is the next date of hearing).

Credit Rating Agency	Type of Credit Rating	Existing Rating / Outlook	Revised Rating / Outlook
Brickwork	Non-Convertible Debentures	BWR BBB- (Rating Watch with Negative Implications)	BWR BB- (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

