



Reliance Communications Limited
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Navi Mumbai 400 710.

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December 20, 2016

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
Fax No.: 2272 2037/39/41/61/3121/3719
BSE Scrip Code: 532712

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051
Fax No.: 2659 8237 / 38/8347/48 /
66418124/25/26
NSE Symbol: RCOM

Dear Sir,

Sub: Credit Rating

We wish to inform you that Fitch Ratings (Fitch), International rating agency, has revised Company's) Long-Term Foreign, Local Currency Issuer Default Ratings and Senior Secured Notes (Notes) ratings from 'BB-' to 'B+'. Fitch has also placed on Rating Watch Negative and assigned a Recovery Rating of 'RR4' to the Notes.

Fitch has stated that the demerger of the wireless business and sale of the Infratel stake, if completed, will leave Company's debt servicing dependent on cash flow from its business-to-business enterprise, optical fibre and pay-TV business.

Fitch estimate that the Company's pro forma (excluding GCX) net debt and EBITDA would be around USD1.5bn-1.6bn and USD240m-250m respectively in the financial year to end-March 2018 (FY18) after the wireless demerger and stake sale in Infratel.

Fitch has also acknowledged that the Company could raise further capital to pay down holding company debt through the sale of its pay-TV business, dilution of some of its stake in GCX and selling surplus real estate.

Kindly inform your members accordingly.

Yours faithfully
For **Reliance Communications Limited**

Sd/-
Prakash Shenoy
Company Secretary