



Reliance Communications Limited
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Navi Mumbai 400 710.

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November 30, 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 Moody's Investors Service, Inc. (Moody), International rating agency, has revised Company's corporate family rating and senior secured Notes rating from Ba3 to B1.

Moody stated that while the expected reduction in debt achieved from proposed two deleveraging transactions will be credit positive, it will take 6-9 months for both transactions to close. Moreover, this is a material shift with respect to business focus, scale and growth strategy -- key factors that affect the credit profile of the company and credit risk for bondholders.

Post restructuring, the Company will transform from India's 4th largest wireless telecommunications operator into a company focused on the B2B segment and providing retail and wholesale data connectivity, as well as internet networks and services. The Company will also lease its submarine cable infrastructure - owned and operated by its 100% owned subsidiary, GCX Limited and metropolitan city networks.

At the same time, the Company will retain a 50% interest in the wireless MergerCo. The Company will also benefit from a 49% economic upside interest in the TowerCo subject to certain performance conditions.

Kindly inform your members accordingly.

Yours faithfully
For **Reliance Communications Limited**

Sd/-
Prakash Shenoy
Company Secretary