



**Reliance Communications Limited**  
Dhirubhai Ambani Knowledge City  
Navi Mumbai 400 710.

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Fax: +91 022 3037 6622  
www.rcom.co.in

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**

Prakash Shenoy  
Company Secretary