October 25, 2017

BSE Limited  
Listing Department  
P. J. Towers,  
Dalal Street, Fort  
Mumbai – 400 001

National Stock Exchange of India Ltd.  
Listing Department  
Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Scrip Code: 532371  
Scrip Symbol: TTML

Dear Sir / Madam,

Re: Intimation of Revision in Ratings

In terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that India Ratings and Research Private Limited ("Ind-Ra") has placed the Company’s ‘IND A’ Long-Term Issuer Rating on Rating Watch Evolving ("RWE"). The Outlook was Negative. The instrument-wise rating actions are given below:

<table>
<thead>
<tr>
<th>Instrument Type</th>
<th>ISIN Number</th>
<th>Date of Issuance</th>
<th>Coupon Rate (%)</th>
<th>Maturity Date</th>
<th>Size of Issue (Billion)</th>
<th>Rating / Rating Watch</th>
<th>Rating Action</th>
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<tbody>
<tr>
<td>Non-Convertible Debentures (&quot;NCDs&quot;)</td>
<td>INE517B08026</td>
<td>May 22, 2015</td>
<td>11.30</td>
<td>May 22, 2018</td>
<td>INR 2.5</td>
<td>IND A/ RWE</td>
<td>Placed on RWE</td>
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<tr>
<td>NCDs</td>
<td>INE517B08042</td>
<td>May 22, 2015</td>
<td>11.30</td>
<td>May 22, 2020</td>
<td>INR 2.5</td>
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The Rating Rationale of Ind-Ra for revision in credit rating is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully,

For Tata Teleservices (Maharashtra) Limited

Kiran Thacker  
Company Secretary

Enc.: As stated above.

TATA TELESERVICES (MAHARASHTRA) LIMITED  
Registered Office : Voltas Premises T. B. Kadam Marg Chinchpokli Mumbai 400 033  
Tel.: 91 22 6667 1414  Fax: 91 22 6660 5335  email: investor.relations@tatatel.co.in  
CIN: L64200MH1995PLC086354  Website www.tatateleservices.com
India Ratings and Research (Ind-Ra) has placed Tata Teleservices (Maharashtra) Limited's (TTML) 'IND A' Long-Term Issuer Rating on Rating Watch Evolving (RWE). The Outlook was Negative. The instrument-wise rating actions are given below:

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KEY RATING DRIVERS

The RWE follows TTML's announcement that it has entered into an agreement with Bharti Airtel Limited (Airtel) to merge its consumer mobile business as well as that of its group company Tata Teleservices Limited (TTSL) with Airtel's. TTML and TTSL have around 40 million subscribers. As a part of the deal, TTSL and TTML will transfer the business on 'cash free and debt free' basis to Airtel. TTSL and TTML will also transfer their 178.5Mhz spectrum across 850Mhz, 1,800Mhz and 2100Mhz bands to Airtel.

Ind-Ra is in discussion with TTML's management to access its strategy for TTML's remaining business i.e. enterprise, fixed line and broadband and obtain clarity on TTML's debt curtailment plan and its overall impact on the credit profile.

RATING SENSITIVITIES

The agency will resolve RWE once it obtains clarity on the aforementioned credit issues.

COMPANY PROFILE
TTML provides telecommunication services - wireline services and wireless services - on global system for mobile communications, code division multiple access and 3G technology. It holds licences to provide telecommunication services in Maharashtra. TTML has an active wireless subscriber base of around 5.9 million and fixed subscriber base of around 0.9 million.

TTSL is engaged in a similar line of business and operates in 17 circles (excluding Assam, Jammu & Kashmir and North East) and holds 36.5% in TTML.

**FINANCIAL SUMMARY**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY17</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (INR million)</td>
<td>27,029.10</td>
<td>29,720.90</td>
</tr>
<tr>
<td>Gross interest expenses (INR million)</td>
<td>12,822.70</td>
<td>6,836.30</td>
</tr>
<tr>
<td>Profit after tax (INR million)</td>
<td>-23,564.70</td>
<td>-3,583.40</td>
</tr>
<tr>
<td>Total debt (INR million)</td>
<td>145,228</td>
<td>119,470</td>
</tr>
</tbody>
</table>

Source: Annual Report, Ind-Ra

**RATING HISTORY**

<table>
<thead>
<tr>
<th>Instrument Type</th>
<th>Current Rating/Rating Watch</th>
<th>Historical Rating/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rating Type</td>
<td>Rated Limits (billion)</td>
</tr>
<tr>
<td>Issuer rating</td>
<td>Long-term</td>
<td>-</td>
</tr>
<tr>
<td>NCDs</td>
<td>Long-term</td>
<td>INR7.5</td>
</tr>
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</table>

**COMPLEXITY LEVEL OF INSTRUMENTS**

For details on the complexity level of the instruments please visit [https://www.indiaratings.co.in/complexity-indicators](https://www.indiaratings.co.in/complexity-indicators).

**SOLICITATION DISCLOSURES**

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**ABOUT INDIA RATINGS AND RESEARCH**

India Ratings and Research (Ind-Ra) is India’s most respected credit rating agency committed to providing India’s credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.
Headquartered in Mumbai, Ind-Ra has six branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Kolkata. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

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Applicable Criteria

Corporate Rating Methodology

Analyst Names

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