



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

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www.rcom.co.in

June 1, 2017

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: Fitch Credit Rating.**

We wish to inform you that Fitch Ratings (Fitch), International rating agency, has revised Company's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to 'CCC' from 'B+' and downgraded the rating on USD300 million 6.5% senior secured notes due 2020 to 'CCC/RR4' from 'B+/RR4'. The Rating Watch Negative on the IDRs and notes has been removed.

Fitch has stated that the Company's EBITDA is likely to be insufficient in the current financial year to meet annual interest costs of INR35 billion and maintenance capex of INR15 billion. They believe that the Company may struggle to refinance its maturing short-term debt given declining EBITDA and delays in executing asset sales.

The Company states that post signing of binding documents for the Aircel and Brookfield transactions, the Company has formally advised all its lenders that it will be making repayment of an aggregate amount of Rs.25,000 crore from the proceeds of these two transactions, on or before 30th September, 2017. The said amount will cover not only all scheduled repayments, but also include substantial pre-payments to all lenders on a pro-rata basis.

Based on the large number of approvals already received for the two transactions and continuing good progress for the balance, the Company expects to meet its all debt repayment obligations in line with these plans, and substantially reduce its overall debt.

Kindly inform your members accordingly.

Yours faithfully  
For **Reliance Communications Limited**

Sd/-  
Prakash Shenoy  
Company Secretary