



March 28, 2019

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 relating to Withdrawal of Rating**

In terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that as desired by the Company, ICRA Limited ("ICRA") has withdrawn its rating on the following bank facilities of the Company:

Instruments	Amount Rated (Rs. in Crores)	Rating Action
Term Loans	359	[ICRA]A+(Stable) withdrawn
Fund-based/Non-Fund based limits	465	[ICRA]A+(Stable) withdrawn
Unallocated Limits	188	[ICRA]A+(Stable) withdrawn

The Rating Rationale of ICRA dated March 20, 2019 relating to withdrawal of credit rating is enclosed.

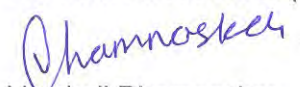
Further, we would like to inform you that the withdrawal of rating was due to the prepayment of the certain facilities and/or the facility now being rated by other Credit Rating Agency.

We regret the inadvertent delay in sending this intimation.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tata Teleservices (Maharashtra) Limited

  
Vrushali Dhamnaskar  
Assistant Company Secretary

Encl.: 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

## Tata Teleservices (Maharashtra) Limited

March 20, 2019

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	359.0	359.0	[ICRA]A+(Stable) withdrawn
Fund-based/Non-Fund based limits	465.0	465.0	[ICRA]A+(Stable) withdrawn
Unallocated Limits	188.0	188.0	[ICRA]A+(Stable) withdrawn
<b>Total</b>	<b>1,012.0</b>	<b>1,012.0</b>	

### Rationale

The rating has been withdrawn in accordance with ICRA's policy on Withdrawal and Suspension of Credit Rating and as desired by the company. Some of the instruments rated by ICRA have been fully redeemed and for others ICRA has received the no objection certificate for withdrawal of ratings.

### Outlook: Not applicable

### Key rating drivers

### Credit strengths

Not applicable

### Credit challenges

Not applicable

### Liquidity position

Not applicable

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Mobile Service Providers</a>
Parent/Group Support	Before being withdrawn the rating has been driving support from its strong parentage - Tata Group
Consolidation / Standalone	The ratings are based on the standalone financial profile of the company

### About the company

Tata Teleservices (Maharashtra) Limited (TTML) was a telecommunication service provider licenced to provide telecommunication services in Mumbai Metro and Rest of Maharashtra (including Goa). It was an integrated player

across technologies (CDMA, GSM and 3G (in Maharashtra service area)) products (voice, data and other enterprise services) and customer segments (retail, large corporate and small and medium enterprises). However, the wireless operations of the company are being merged with that of Bharti Airtel Limited.

For FY2018, company reported revenues of Rs. 1,871 crore and net loss of Rs. 9,842 crore as against revenues of Rs. 2,703 crore and net loss of Rs. 2,356 crore in FY2017.

### Key financial indicators (Audited)

	FY2017	FY2018
Operating Income (Rs. crore)	2,758	1,872
PAT (Rs. crore)	-2,356	-9,842
OPBDIT/OI (%)	25.7%	7.4%
RoCE (%)	-ve	-ve
Total Debt/TNW (times)	-ve	-ve
Total Debt/OPBDIT (times)	21.9	110.9
Interest Coverage (times)	0.6	0.1

Source: TTML's annual reports, ICRA research

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for last three years

Current Rating (FY2019)					Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & rating Mar 2019	Date & Rating in FY2018 Nov 2017	Date & Rating in FY2018 Oct 2017	Date & Rating in FY2018 July 2017	Date & Rating in FY2017 Nov 2016	Date & Rating in FY2016 Mar 2016
1	Term Loans	359.0	0.0	[ICRA]A+ (Stable) Withdrawn	[ICRA]A+ (Stable)	[ICRA]A- &	[ICRA]A- (Stable)	[ICRA]A- (Negative)	[ICRA]A (Negative)
2	Fund-based/Non-Fund based limits	465.0	-	[ICRA]A+ (Stable) Withdrawn	[ICRA]A+ (Stable)	[ICRA]A- &	[ICRA]A- (Stable)	[ICRA]A- (Negative)	[ICRA]A (Negative)
3	Unallocated Limits	188.0	-	[ICRA]A+ (Stable) Withdrawn	[ICRA]A+ (Stable)	[ICRA]A- &	[ICRA]A- (Stable)	[ICRA]A- (Negative)	[ICRA]A (Negative)

& - rating watch with developing implications removed

## Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans*	NA	NA	-	359.0	[ICRA]A+(Stable) Withdrawn
NA	Fund-based/Non-Fund based limits	-	-	-	465.0	[ICRA]A+(Stable) Withdrawn
NA	Unallocated Limits	-	-	-	188.0	[ICRA]A+(Stable) Withdrawn

Source: TTML

\*Repaid

### Annexure-2: List of entities considered for consolidated analysis

Not applicable

## ANALYST CONTACTS

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

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