



October 18, 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 CRISIL Limited ("CRISIL") has revised its ratings on the bank facilities of the Company as follows:

Total bank loan facilities rated	Rs 5,166 Crores
Long-term rating	CRISIL A (placed on 'Rating Watch with Developing Implications')
Short-term rating	CRISIL A1 (placed on 'Rating Watch with Developing Implications')

The Rating Rationale of CRISIL dated October 17, 2017 for the 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

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

Rating Rationale

October 17, 2017 | Mumbai

Tata Teleservices (Maharashtra) Limited

Ratings placed on 'Watch developing'

Rating Action

Total Bank Loan Facilities Rated	Rs.5166 Crore
Long Term Rating	CRISIL A (Placed on 'Rating Watch with Developing Implications')
Short Term Rating	CRISIL A1 (Placed on 'Rating Watch with Developing Implications')

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has placed its 'CRISIL A/CRISIL A1' ratings on the bank facilities of Tata Teleservices (Maharashtra) Ltd (TTML; part of Tata Tele) on '**Rating Watch with Developing Implications**'.

The Tata group operates its mobile telecommunication business through Tata Teleservices Ltd (TTSL) and TTSL's Associate, TTML). For arriving at its ratings, CRISIL has combined the business and financial risk profiles of TTSL and TTML, together referred to herein as Tata Tele. The entities are in the same line of business and under a common management.

The rating action follows the announcement by TTML to combine Tata Tele's consumer mobile business, with Bharti Airtel Ltd (Bharti). The transaction is a no cash deal wherein existing customers and spectrum assets of Tata Tele will get transferred to Bharti while it will take over a portion of Tata Tele's deferred spectrum payment, which was about Rs 9,500 crore as on March 31, 2017. Tata Tele also announced plans of divesting its enterprise, fixed line and broadband business to group companies.

As per the announcement only a small portion of the spectrum liabilities of Tata Tele will be taken over by Bharti, while all past liabilities and dues to be settled by Tata Tele. CRISIL is thus in discussion with the management to understand the timelines and nature of support from the group to meet both debt as well spectrum obligations. It is also seeking clarity on plans envisaged towards divesting the enterprise and fixed line and broadband business to group companies. CRISIL will remove the ratings from watch, and take a final rating action once more clarity is obtained on the aforementioned aspects.

CRISIL's ratings on the bank facilities of Tata Tele continue to reflect strong support from Tata Sons Ltd (Tata Sons; rated 'CRISIL AAA/FAAA/Stable/CRISIL A1+') and its commitment to provide support to TTSL. The board of Tata Sons has approved an investment of Rs 14,000 crore in TTSL, either in the form of equity or compulsory convertible preference shares.

In line with CRISIL's past expectation, Tata Tele has already received about Rs 2,300 crore as on September 30, 2017, and the balance is likely to be infused as anticipated. The proceeds is expected to be used for part debt reduction. As on March 31, 2017, combined debt of Tata Tele stood at Rs 34,089 crore (excluding deferred payment liabilities to Government of India, for spectrum).

Analytical Approach

CRISIL has applied its parent notch-up criteria to factor in the intensity of distress support available from Tata Sons. The ratings are centrally based on parent support.

Preference shares issued to Tata Sons by TTSL have been considered as quasi equity as they carry low dividend and are compulsorily convertible to equity.

Key Rating Drivers & Detailed Description

Strengths

* **Expectation of strong support from a resourceful parent:** Tata Tele receives significant financial and management support from Tata Sons, which has approved investment of Rs 14,000 crore in TTSL.

Weakness

* **Low profitability and reducing market share amid intense competition:** Tata Tele's business risk profile remains weak. Though the enterprise segment has shown resilience, the operating performance of the mobility business has been weakened by falling market share in revenue and reducing profitability margin.

* **Weak capital structure and debt protection metrics:** Despite the fund infusion, Tata Tele's capital structure will remain weak as the operating profit is insufficient to cover the interest fully. This will also lead to weak debt protection metrics.

About Tata Tele

Tata Tele provides global system for mobile communication services in 18 circles, code division multiple access CDMA services in 19 circles, and third-generation services in nine circles. As on June 30, 2017, it had a wireless subscriber base of 4.37 crores and fixed-line subscriber base of 0.18 crores.

Key Financial Indicators (TTML)

Particulars	Unit	2017	2016
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Rating Rationale

October 17, 2017 | Mumbai

Tata Teleservices (Maharashtra) Limited

Ratings placed on 'Watch developing'

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Key Financial Indicators (TTML)

Particulars	Unit	2017	2016
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Revenue	Rs crore	2761	2999
Profit After Tax	Rs crore	-2357	-358
PAT Margins	%	-85.3	-11.9
Adjusted Debt/Adjusted Net worth	Times	-1.07	-0.94
Interest coverage	Times	0.56	1.19

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Rating assigned with outlook
NA	Cash Credit/ Overdraft facility*	NA	NA	NA	275.00	CRISIL A/Watch Developing
NA	Letter of credit & Bank Guarantee**	NA	NA	NA	2739.28	CRISIL A1/Watch Developing
NA	Short Term Loan	NA	NA	NA	500.00	CRISIL A1/Watch Developing
NA	Long Term Loan-1	NA	NA	Mar-2018	100.00	CRISIL A/Watch Developing
NA	Long Term Loan-2	NA	NA	Jan-2019	208.6	CRISIL A/Watch Developing
NA	Proposed Term Loan	NA	NA	NA	1,343.12	CRISIL A/Watch Developing

*Interchangeable between fund-based and non-fund-based limits to the extent of Rs.150 crore

**Includes buyer's credit limit of USD2.5 crore (approx. Rs.161.6 Crore)

Annexure - Rating History for last 3 Years

Instrument	Current			2017 (History)		2016		2015		2014		Start of 2014
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	2426.72	CRISIL A/Watch Developing/ CRISIL A1/Watch Developing	07-07-17	CRISIL A/Stable/ CRISIL A1	14-11-16	CRISIL A-/Negative	08-04-15	CRISIL A/Negative/ CRISIL A1		No Rating Change	CRISIL A/Stable/ CRISIL A1
Non Fund-based Bank Facilities	LT/ST	2739.28	CRISIL A1/Watch Developing	07-07-17	CRISIL A1	14-11-16	CRISIL A2+		No Rating Change		No Rating Change	CRISIL A1

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit/ Overdraft facility*	275	CRISIL A/Placed on 'Rating Watch with Developing Implications'	Cash Credit/ Overdraft facility*	275	CRISIL A/Stable
Letter of credit & Bank Guarantee**	2739.28	CRISIL A1/Placed on 'Rating Watch with Developing Implications'	Letter of credit & Bank Guarantee**	2739.17	CRISIL A1
Long Term Loan	308.6	CRISIL A/Placed on 'Rating Watch with Developing Implications'	Long Term Loan	542.06	CRISIL A/Stable
Proposed Term Loan	1343.12	CRISIL A/Placed on 'Rating Watch with Developing Implications'	Proposed Term Loan	1109.77	CRISIL A/Stable
Short Term Loan	500	CRISIL A1/Placed on 'Rating Watch with Developing Implications'	Short Term Loan	500	CRISIL A1

Revenue	Rs crore	2761	2999
Profit After Tax	Rs crore	-2357	-358
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Total	5166	--	Total	5166	--
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Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufacturing and service sector companies
Rating Criteria for Mobile Telephony Services
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Group Support

For further information contact:

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Total	5166	--	Total	5166	--
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Last updated: April 2016

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