



March 21, 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 Credit Analysis & Research Limited ("CARE") has revised (downgraded) its ratings on the bank facilities of the Company as follows:

Instrument	Amount (Rs. in Crores)	Rating	Remarks
Long term Bank Facilities – Term Loan	5,433.00	CARE A- / Negative (Single A Minus; Outlook: Negative)	Revised from CARE A (Single A)
Bank Facilities – Fund Based – LT – Cash Credit	140.00	CARE A- / Negative (Single A Minus; Outlook: Negative)	Revised from CARE A (Single A)
Bank Facilities – Non-Fund Based – ST – BG	1,005.00	CARE A2+ (A Two Plus)	Revised from CARE A1 (A One)
Bank Facilities – Fund Based – ST – Term Loan	550.00	CARE A2+ (A Two Plus)	Revised from CARE A1 (A One)
Bank Facilities – Proposed	98.00	CARE A- / Negative / CARE A2+ (Single A Minus; Outlook Negative / A Two Plus)	Revised from CARE A (Single A) / CARE A1 (A One)
Total Facilities	7,226.00 (Rupees Seven Thousand Two Hundred Twenty Six Crores Only)		

The Rating Rational will be shared with you once received from CARE.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Kiran Thacker
Company Secretary

TATA TELESERVICES (MAHARASHTRA) LIMITED

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