

Date: May 30, 2016

To, Bombay Stock Exchange Limited (BSE) Listing Department, P J Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex Bandra (E) Mumbai – 400 051.
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Sub: Intimation of revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This has reference to the Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulations"). In accordance with the said Regulation(s), please find below the details of revision in ratings for the Company and its subsidiaries.

Name of the Company	Credit Rating Agency	Type of Credit Rating	Existing	Revised
Rolta India Limited	Fitch Ratings	Long Term Foreign and Local Currency IDR	B	CC
	S&P Ratings	Long Term corporate credit rating	B+	CCC-
Rolta Americas LLC	Fitch Ratings	Senior Unsecured Notes	B	CC
	S&P Ratings	Senior Unsecured Notes	B+	CCC-
Rolta LLC	S&P Ratings	Senior Unsecured Notes	B+	CCC-
	Fitch Ratings	Senior Unsecured Notes	B	CC

The report from the credit rating agency covering the rationale for the revision in credit rating is enclosed.

This is for your information and records.

Yours Faithfully
Rolta India Limited


Company Secretary
Encl. a/a

ROLTA INDIA LIMITED

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Fitch Downgrades Rolta India to 'CC' On Liquidity Concerns

Fitch Ratings-Singapore-27 May 2016: Fitch Ratings has downgraded Rolta India Limited's (Rolta) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) and senior unsecured class rating to 'CC' from 'B'. Simultaneously, Fitch has downgraded the ratings on the Rolta, LLC's USD127m 10.75% senior unsecured notes due 2018 and Rolta Americas LLC's USD367m 8.875% senior unsecured notes due 2019 to 'CC' with Recovery Rating of 'RR4' from 'B' with Recovery Rating of 'RR4'. The notes are guaranteed by Rolta.

KEY RATING DRIVERS

The rating action reflects Fitch's assessment that short-term liquidity has deteriorated to a position where credit risk is very high.

RATING SENSITIVITIES

Negative: Future developments that may lead to a downgrade include deterioration in liquidity such that:

- default is imminent or inevitable, or the issuer is in standstill
- in Fitch's opinion, the company has experienced an uncured payment default

Positive: Future developments that may, individually or collectively, lead to a positive rating action include:

- improvement in liquidity position

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Additional information is available on www.fitchratings.com.

Applicable Criteria

Corporate Rating Methodology - Including Short-Term Ratings and Parent and Subsidiary Linkage (pub. 17 Aug 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869362&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjQzODEyNDQsInNlc3Npb25LZXkiOiJHSUkJQkZINVJKQ1NCRVhGMEVWVExUOU9JNk5EVlFVlFTVZQWUI4In0.8YbcK0nMzyy7b6k_qK7K5lzlXH0bqGxKiu7yfvZtbs0)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1005228&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjQzODEyNDQsInNlc3Npb25LZXkiOiJHSUkJQkZINVJKQ1NCRVhGMEVWVExUOU9JNk5EVlFVlFTVZQWUI4In0.8YbcK0nMzyy7b6k_qK7K5lzlXH0bqGxKiu7yfvZtbs0)

Solicitation Status (https://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=1005228)

Endorsement Policy (<https://www.fitchratings.com/jsp/creditdesk/PolicyRegulation.faces?context=2&detail=31>)

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Research Update:

Rolta India Ltd. Rating Lowered To 'CCC-' And Placed On Watch Negative On Possible Default

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Research Update:

Rolta India Ltd. Rating Lowered To 'CCC-' And Placed On Watch Negative On Possible Default

Overview

- Rolta missed its interest payment due on May 16, 2016, on its 10.75% 2018 unsecured notes.
- We are uncertain of the company's ability to meet this payment within the 30-day grace period that extends until June 14, 2016.
- We are lowering our long-term corporate credit rating on Rolta and our long-term issue rating on the company's senior notes to 'CCC-' from 'B+'.
- We are placing the ratings on CreditWatch with negative implications to reflect the prospect of a further downgrade if Rolta fails to make the payment within the grace period.

Rating Action

On May 30, 2016, S&P Global Ratings lowered its long-term corporate credit rating on Rolta India Ltd. to 'CCC-' from 'B+'. At the same time, we lowered our long-term issue rating on the senior unsecured notes that Rolta Americas LLC and Rolta LLC issued to 'CCC-' from 'B+'. Rolta, an India-based information technology (IT) products and solutions provider, guarantees the notes.

Rationale

We lowered the rating on Rolta because the company missed a US\$6.8 million interest payment on its 10.75% 2018 unsecured notes. The payment was due on May 16, 2016. We are also uncertain of the company's ability to meet its interest payment.

We understand that Rolta intends to make the payment within the 30-day grace period ending on June 15, 2016. However, we do not have any information on the company's current liquidity position, which seems to have unexpectedly deteriorated.

We believe the lack of proactive communication from the Rolta management on this unexpected development reflects a weaker efficacy of the company's management and governance.

CreditWatch

The CreditWatch on Rolta reflects a one-in-two likelihood that we could lower the ratings in the next three months. This reflects the uncertainty whether the company will be able to make the coupon payment on its notes within the allowed grace period.

We will lower the ratings to 'SD' if Rolta fails to make the payment on the bonds within the grace period. We will lower the ratings to 'D' if Rolta misses the interest payment within the grace period and we believe the company will default on substantially or all of its obligations.

We will raise the ratings if Rolta makes the interest payment on the notes within the grace period, and we believe the company has a credible plan to meet its debt obligations over the next six to 12 months.

Related Criteria And Research

Related Criteria

- Use Of CreditWatch And Outlooks, Sept. 14, 2009.
- Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 7, 2013
- Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Key Credit Factors For The Technology Software And Services Industry, Nov. 19, 2013
- Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Methodology: Industry Risk, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Corporate Methodology, Nov. 19, 2013
- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008
- Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013

Related Research

- Rolta India Ltd., April 28, 2016

Ratings List

Downgraded; CreditWatch/Outlook Action

	To	From
Rolta India Ltd.		

Research Update: Rolta India Ltd. Rating Lowered To 'CCC-' And Placed On Watch Negative On Possible Default

Corporate Credit Rating	CCC-/Watch Neg/--	B+/Stable/--
Rolta Americas LLC		
Senior Unsecured	CCC-/Watch Neg	B+
Rolta, LLC		
Senior Unsecured	CCC-/Watch Neg	B+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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