



McLEOD RUSSEL  
*Believe in tea*

8<sup>th</sup> August, 2017

The Secretary,  
Bombay Stock Exchange Ltd.,  
P.J. Towers, Dalal Street,  
**MUMBAI-400 001.**  
**Scrip Code: 532654**

The Secretary,  
National Stock Exchange  
of India Ltd.,  
Exchange Plaza,  
5<sup>th</sup> Floor,  
Plot No.C/1,G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
**MUMBAI-400 051.**  
**Scrip Code: MCLEODRUSS**

The Secretary,  
The Calcutta Stock  
Exchange Ltd.,  
6, Lyons Range,  
**KOLKATA-700 001.**  
**Scrip Code: 10023930**

Dear Sir,

**Sub: Intimation regarding Credit Rating**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that ICRA Limited by its letter dated 8<sup>th</sup> August, 2017 has re-affirmed Credit Ratings for 938.8 crore Line of Credit from Banks and also assigned a long term rating to the additional limit of Rs. 240 crore.

We enclose a copy of the aforesaid letter received from ICRA on 8<sup>th</sup> August, 2017, giving details of the ratings as aforesaid for your information.

Thanking you,

Yours faithfully,  
**McLEOD RUSSEL INDIA LIMITED**

**( A. GUHA SARKAR )**  
**SENIOR VICE PRESIDENT,**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

/nr.

Registered Office :

**McLEOD RUSSEL INDIA LIMITED**

Corporate Identity Number (CIN) : L51109WB1998PLC087076  
FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001  
TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265  
E-mail : administrator@mcleodrusel.com Website : www.mcleodrusel.com



**A Williamson Magor Group Enterprise**



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2017-18/231

August 08, 2017

Mr. K.K. Baheti  
Director  
McLeod Russel India Limited  
Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Kolkata – 700 001

Dear Sir,

**Re: ICRA Credit Rating for Rs. 1178.8 crore (enhanced from Rs. 938.8 crore) Line of Credit of McLeod Russel India Limited**

Please refer the Rating Agreement dated July 27, 2016 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer to your Rating Agreement dated July 25, 2017, seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 938.8 crore to Rs. 1178.8 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the ratings of [ICRA]AA (pronounced ICRA double A) and [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 938.8 crore Line of Credit of your Company, and also assigned a long-term rating of [ICRA]AA to the additional limit of Rs. 240 crore. The Outlook on the long term rating has been revised from "stable" to "negative".

The aforesaid ratings will be due for surveillance anytime before July 31, 2018.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

FMC FORTUNA, A-10 & A-11  
3<sup>rd</sup> Floor, 234/3A A.J.C. Bose Road  
Kolkata - 700 020

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Fax : +91 . 33 . 71501150  
CIN : L74999DL1991PLC042749

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email : info@icraindia.com

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Corporate Office : Building No. 8, Tower-A, 2<sup>nd</sup> Floor, DLF Cyber City, Phase II, Gurgaon - 122002, Tel.: +91.124.4545300 Fax : +91.124.4050424

**R A T I N G • R E S E A R C H • I N F O R M A T I O N**





ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

Kaushik Das  
Vice President  
Kaushikd@icraindia.com

Mahi Agarwal  
Assistant Vice President  
Mahi.Agarwal@icraindia.com

Encl: a/a



ICRA

*'No Default Statement on the Company Letter Head'*

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Annexure

McLeod Russel India Limited

Rated on Long Term Scale			
Facility	Amount in Rs crore	Rating	Assigned on
Fund Based Limits-CC/EPC		[ICRA]AA (Negative)	August 04, 2017
Allahabad Bank	40.00		
Axis Bank Limited	19.40		
HDFC Bank Limited	88.00		
ICICI Bank Limited	150.00		
State Bank of Bikaner and Jaipur	13.75		
State Bank of India	116.00		
United Bank of India	82.50		
UCO Bank	25.35		
Yes Bank Limited	15.00		
Unallocated	50.00		
Term Loans			
HDFC Bank Limited	60.00		
ICICI Bank Limited	50.00		
Unallocated	250.00		
<b>Total</b>	<b>960.0</b>		

Rated on Long Term and Short Term Scale (facilities interchangeable)			
Facility	Amount in Rs crore	Rating	Assigned on
Fund Based Limits-EBD		[ICRA]AA (Negative) / [ICRA]A1+	August 04, 2017
Allahabad Bank	25.00		
Axis Bank Limited	5.00		
HDFC Bank Limited	42.00		
ICICI Bank Limited	25.00		
State Bank of Bikaner and Jaipur	8.00		
State Bank of India	36.50		
United Bank of India	48.13		
UCO Bank	10.37		
<b>Total</b>	<b>200.00</b>		





ICRA

Rated on Short Term Scale			
Facility	Amount in Rs crore	Rating	Assigned on
Non-Fund Based Limits		[ICRA]A1+	August 04, 2017
Allahabad Bank	1.00		
Axis Bank Limited	6.40		
HDFC Bank Limited	2.50		
ICICI Bank Limited	3.20		
State Bank of Bikaner and Jaipur	1.70		
State Bank of India	1.50		
United Bank of India	2.50		
<b>Total</b>	<b>18.80</b>		