



McLEOD RUSSEL
Believe in tea

4th August, 2016

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,
5th 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 their letters dated 2nd August, 2016 and 3rd August, 2016 has revised/re-affirmed Credit Ratings for 938.8 crore Line of Credit from Banks and for Rs. 300 crore Commercial Paper Program respectively.

We enclose a copy each of the aforesaid letters received from ICRA on 3rd August, 2016, 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@mcleodrussel.com Website : www.mcleodrussel.com



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ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2016-17/375

August 2, 2016

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

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 300 crore (enhanced from Rs. 100 crore) Commercial Paper (CP) programme of McLeod Russel India Limited

As you would be aware that in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when circumstances so warrant. Also, please refer to your rating requisition form dated July 20, 2016 and the subsequent Rating Agreement dated July 27, 2016, seeking rating for an enhancement of the captioned instrument of your company from Rs. 100 crore to Rs. 300 crore.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned earlier to the Rs. 100 crore CP programme at "[ICRA]A1+" (pronounced as ICRA A one plus), and also assigned a rating of "[ICRA] A1+" to the additional Rs 200 crore CP programme of your company. Instruments with "[ICRA]A1+" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "[ICRA]A1+". We would appreciate if you can sign the duplicate copy of this letter and send it to us as a token of your confirmation about the use of the assigned rating for the enhanced portion (i.e. Rs 200 crore) of the CP programme of your company. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of the rating, as above.

Kindly note:

(a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including commercial paper, short-term debt and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the bank sanctioned fund-based limits (whichever is lower).

(b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance.

(c) Subject to Clause (d) below, our rating is valid from the date of this letter till **July 31, 2017** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period.

(d) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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Kolkata - 700 020

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CIN : L74999DL1991PLC042749

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email : info@icraindia.com

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Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002, Tel.: +91.124.4545300 Fax : +91.124.4060424

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ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper Programme size of Rs. 300 crore only. In case, you propose to enhance the size of the Commercial Paper Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed 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).

You are required to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

Jayanta Roy
Senior Vice President

Mahi Agarwal
Assistant Vice President



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2016-17/379

August 03, 2016

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. 938.8 crore (enhanced from Rs. 788.8 crore) Line of Credit from Banks as per Annexure I

As you are aware that in terms of the mandate letter/rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Requisition dated July 20, 2016 and the subsequent Rating Agreement dated July 27, 2016 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 788.8 crore to Rs. 938.8 crore.

Please note that the Rating Committee of ICRA, after due consideration, has revised downwards the long term rating to [ICRA]AA (pronounced ICRA double A) from [ICRA]AA+ (pronounced ICRA double A plus) [†] and has reaffirmed the short term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 788.8 crore Line of Credit of your Company. ICRA has also assigned a long-term rating of [ICRA]AA and a short term rating of [ICRA]A1+ to the additional limit of Rs. 150 crore. The outlook on the long term rating is stable.

The aforesaid ratings are valid till 31st July, 2017.

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.

ICRA reserves the right to suspend, withdraw 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.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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ICRA

You are required to furnish a periodic statement (as per enclosed format) of 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].

You are also required 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. 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.

With regards,

Yours sincerely,
for ICRA Limited

Kaushik Das
Vice President

Mahi Agarwal
Assistant Vice President

**ICRA**Details of the Bank Limits Rated by ICRA*Annexure***McLeod Russel India Limited**

Rated on Long Term Scale			
Facility	Amount in Rs crore	Rating	Assigned on
Fund Based Limits-CC/EPC	550.0	[ICRA]AA (stable)	August 01, 2016
Term Loan	170.0	[ICRA]AA (stable)	August 01, 2016
Total	720.0		
Rated on Long Term and Short Term Scale (facilities interchangeable)			
Facility	Amount in Rs crore	Rating	Assigned on
Fund Based Limits-EBD	200.0	[ICRA]AA (stable)/[ICRA]A1+	August 01, 2016
Rated on Short Term Scale			
Facility	Amount in Rs crore	Rating	Assigned on
Non-Fund Based Limits	18.80	[ICRA]A1+	August 01, 2016