



McLEOD RUSSEL
Believe in tea

17th November, 2016

The Secretary
Bombay Stock Exchange
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,

Credit Rating by ICRA Ltd.

In terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we write to inform you that ICRA Limited by their letter dated 17th November, 2016 has revalidated / confirmed the rating "[ICRA]A1+" (pronounced as ICRA A one plus) for Commercial Paper Programme of 300 crores of the Company.

We enclose a copy of the aforementioned letter received from ICRA Limited on 17th November, 2016 for further reference.

Thanking you,

Yours faithfully,
McLEOD RUSSEL INDIA LIMITED


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

/ds.

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



A Williamson Magor Group Enterprise



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2016-17/592

November 17, 2016

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

Dear Sir,

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

Please refer to your request dated 16th November, 2016 for revalidating the rating letter issued for the captioned programme. We confirm that the “[ICRA]A1+” (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letter dated 2nd August, 2016 stands. 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.

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.

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.

CERTIFIED TRUE COPY
MCLEOD RUSSEL INDIA LIMITED


A. GUHA SARKAR
SENIOR VICE-PRESIDENT &
COMPANY SECRETARY



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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, 2nd 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 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. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

Kaushik Das
Vice President

Mahi Agarwal
Assistant Vice President

CERTIFIED TRUE COPY
McLEOD RUSSEL INDIA LIMITED

A. GUHA SARKAR
SENIOR VICE PRESIDENT &
COMPANY SECRETARY