

emami* limited

Date: 7th December, 2016

The Secretary
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001

Dear Sirs,

Enclosed please find the Copy of Letter indicating the Rating **"CRISIL A1+"** (Pronounced "CRISIL A One Plus") as assigned by CRISIL vide its letter no. AB/CR/GDS5175/2016/4070 dated December 06, 2016, for Rs.5 Billion Commercial Paper Programme. Validity of the letter being 60 calendar days from the date of issuance of the letter.

This is for your information and record.

Thanking you,

Yours faithfully,
For Emami Limited

A.K. Joshi

Company Secretary & VP-Legal

CONFIDENTIAL

AB/CR/GDS5175/2016/4070
December 6, 2016

Mr. N H Bhansali
Chief Financial Officer
Emami Limited
687, Anandpur E. M. Bypass
Kolkata 700 107

Dear Mr. Bhansali,

Re: CRISIL Rating for the Rs.5 Billion Commercial Paper of Emami Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated September 6, 2016 bearing Ref. no.: AB/CR/GDS5175/2016/2051

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Billion)	Rating Outstanding
1	Commercial Paper	5	CRISIL A1+

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned commercial paper programme with a contracted maturity of one year or less.

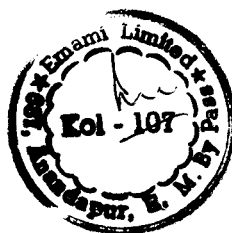
As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned programme at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

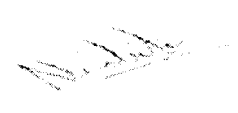
Should you require any clarifications, please feel free to get in touch with us.

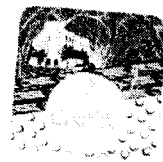
With warm regards,

Yours sincerely,


Amit Narayan Bhawe
Director –CRISIL Ratings




Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Classification: EXTERNAL

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363