

June 23, 2015

The Secretary
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai: 400051

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai: 400001

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata: 700001

Dear Sir,

This is to inform you that the company has issued Commercial Papers (CPs) aggregating to Rs. 950 crores. Please find enclosed, copies of the Ratings of the same as under:

1. "CRISIL A1+" (pronounced "CRISIL A One Plus") for Rs. 9000 million by CRISIL vide its letter no BK/ROC/05/2015-1118
2. "CARE A1+" (pronounced "Care A One Plus") for Rs. 250 crores by CARE vide its letter no CARE/KRO/RL/2014-15/1811.

This is for your information and record.

Thanking you,

Yours faithfully,

For Emami Limited,



A. K. Joshi

Company Secretary & AVP Legal

CONFIDENTIAL

Ref: BK/RCO/05/2015-118

June 03, 2015

Mr N. H. Bhansali
CEO- Finance, Strategy, Business Development & CFO
Emami Limited
687 Anandapur, E.M Bypass
Kolkata- 700107

Dear Sir,

Re: CRISIL Rating for the Rs. 9000 million Commercial Paper Programme of Emami Limited

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "CRISIL A1+" (pronounced "CRISIL A One Plus") rating to the captioned Debt Programme. This indicates that the degree of safety with regard to timely payment of interest and principal on the instrument is **Very Strong**.

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,

Anuj Sethi
Director -Ratings

V. Bharath Kumar
Associate Director -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.

CRISIL has a practice of keeping all its ratings under surveillance and 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 its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 6691 3001 - 09.

CERTIFIED TO BE TRUE COPY

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3542 3000 | Fax: +91 22 3542 3810
www.crisil.com



No.CARE/KRO/RL/2014-15/1811

Mr. Naresh Bhansali
CEO – Finance, Strategy & Business Development
Emami Limited
687, Anandapur,
E. M. Bypass,
Kolkata - 700 107

June 02, 2015

Confidential

Dear Sir,

Credit rating for the proposed Commercial Paper Issue of Rs.250 crore

Please refer to your request for rating of the Commercial Paper issue of your company, for a limit of Rs.250 crore, with a maturity not exceeding one year. The following rating has been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Commercial Paper (CP) Issue	250	CARE A1+ (A One Plus)	Assigned

- The rationale for the rating will be communicated to you separately.
- Please arrange to get the rating revalidated, in case the proposed CP issue is not made within **two months** from the date of our initial communication of rating to you (that is March 31, 2015).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the CP issue has been placed.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/ revision in the assigned rating in any manner considered appropriate by it, without reference to you.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
10. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,
Yours faithfully,

A. Goenka
(Abhishek Goenka)
Deputy Manager
abhishek.goenka@careratings.com

Richa Bagaria
(Richa Bagaria)
Manager
richa.jain@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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CREDIT ANALYSIS & RESEARCH LTD.

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