McLEOD RUSSEL
Believe in tea

5th June, 2018

The Secretary
BSE 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 vide its letter dated 4th June, 2018 has reaffirmed [ICRA] A1+ (pronounced ICRA A one plus) rating for Rs. 300 Crore Commercial Paper (CP) programme of the Company.

We also enclose a copy of the aforesaid letter received from ICRA on 5th June, 2018 giving details of the rating as aforesaid for your information and record.

Thanking You,

Yours Faithfully,
McLeod Russel India Limited

(A. Guha Sarkar)
Senior Vice President &
Company Secretary

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/2018-19/076

June 04, 2018

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

Dear Sir,

Re: Credit Rating of Rs. 300 crore commercial paper (CP) programme of McLeod Russel India Limited following occurrence of Material event

This is in reference to the periodic monitoring of ICRA assigned credit rating for the CP programme of McLeod Russel India Limited ('Your Company or You').

Please note that the Rating Committee of ICRA after due consideration of the Q4 and full-year FY2018 financial results and on the basis of best available information has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the captioned borrowing programme of your company. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+ (pronounced as ICRA A one plus).

Additionally, we wish to highlight the following with respect to the rating:

(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 August 03, 2018 ("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. The Commercial Paper will have a maximum maturity of twelve months.

(d) 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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 above rating of "[ICRA] A1+" is assigned to your Commercial Paper size of Rs. 300 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs. 300 crore**. In case, you propose to enhance the size of the Commercial Paper, the same would require 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 also requested 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 and keep us 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). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Thanking you

Yours sincerely,

Kaushik Das
Vice President
kaushikd@icraindia.com

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