



MCLEOD RUSSEL
Believe in tea

12th October, 2018

The Secretary
BSE Limited PJ. Towers,
25th Floor, Dalal Street,
MUMBAI-400001
Scrip Code: 532654

The Secretary
National Stock Exchange of
India Ltd,
Listing dept. Exchange Plaza,
5th Fl. Plot No. C/1,
G- Block, Bandra-Kurla
Complex, Bandra (E)
MUMBAI-400051
Scrip Code: MCLEODRUSS

The Secretary
The Calcutta Stock Exchange
Limited
7, Lyons Range
KOLKATA-700001
Scrip Code: 10023930

Dear Sir,

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 has reviewed and reaffirmed [ICRA] AA- (pronounced ICRA double A minus) rating for the long term credit of the Company and also reaffirmed [ICRA] A1+ (pronounced ICRA A one plus) as the short term credit rating.

We enclose a copy of the aforesaid letter 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

Encl: As above

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@mcleodrusel.com Website : www.mcleodrusel.com



A Williamson Magor Group Enterprise



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2018-19/297

October 08, 2018

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-assigned Credit Rating for Rs. 1031.09 crore (reduced from Rs. 1178.8 crore Line of Credit of McLeod Russel India Limited (instrument details in Annexure)

Please refer to the Rating Agreement dated August 03, 2017 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the ratings at [ICRA]AA- (pronounced ICRA double A minus) for long-term credit and [ICRA]A1+ (pronounced ICRA A one plus) for short term credit for the captioned Line of Credit (LOC). The ratings continue to be under rating watch with developing implications.

The aforesaid ratings will be due for surveillance anytime before July 31, 2019.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

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Kolkata 700020

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ICRA

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Kaushik Das
Vice President
kaushikd@icraindia.com

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