



McLEOD RUSSEL  
*Believe in tea*

21<sup>st</sup> August, 2015

The Secretary,  
Bombay Stock Exchange Ltd.,  
P.J. Towers, Dalal Street,  
**MUMBAI-400 001.**  
**Scrip Code: 532654**

The Secretary,  
National Stock Exchange  
of India Ltd.,  
Exchange Plaza,  
5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
**MUMBAI-400 051.**  
**Scrip Code: MCLEODRUSS**

The Secretary,  
The Calcutta Stock  
Exchange Association Ltd.,  
6, Lyons Range,  
**KOLKATA-700 001.**  
**Scrip Code: 10023930**

Dear Sir,


**Credit Ratings done by ICRA Ltd.**

We write to inform you that after having reviewed the various ratings, the Rating Committee of ICRA Ltd, after due consideration, has re-affirmed the long term rating in respect of the borrowings of the Company at [ICRA]AA+. The Rating Committee of ICRA has also re-affirmed the Short Term Rating of the borrowings of the Company at [ICRA]A1+.

This is for your information please.

Thanking you,

Yours faithfully,  
**McLEOD RUSSEL INDIA LIMITED**

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

/nr.

Registered Office :

**McLEOD RUSSEL INDIA LIMITED**

Corporate Identity Number (CIN) : L51109WB1998PLC087076  
FOUR MANGO 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 Limited

Ref: ICRA/KOL/RA/2015-16/380

August 18, 2015

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. 788.80 crore (enhanced from Rs. 545.80 crore) of McLeod Russel India Limited (instrument details in *Annexure*)

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Requisition dated August 13, 2015 and the subsequent Rating Agreement of August 13, 2015 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 545.80 crore to Rs. 788.80 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]AA+** (pronounced ICRA double A plus)<sup>†</sup>. The outlook on the long-term rating is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at **[ICRA]A1+** (pronounced ICRA A one plus).

The aforesaid ratings are valid till 31<sup>st</sup> July, 2016.

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.

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

You are required to furnish a quarterly statement (in the format enclosed) 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].

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

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Kolkata-700 020 Fax : +(91 33) 2287 0728, 7150 1150

Regd. Off. : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001

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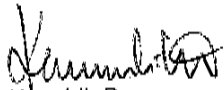


You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have 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 cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,  
for ICRA Limited

  
Kaushik Das  
Vice President

  
Mahi Agarwal  
Senior Analyst



Format for quarterly undertaking

[To be sent every quarter to ICRA Limited by email and fax]

*The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.*



**McLeod Russel India Limited**

<b>Rated on Long Term Scale</b>			<b>Assigned on</b>
<b>Facility</b>	<b>Amount in Rs crore</b>	<b>Rating</b>	
Fund Based Limits-CC/EPC	450.0	[ICRA]AA+ (stable)	August 14, 2015
Term Loan	170.0	[ICRA]AA+ (stable)	August 14, 2015
<b>Total</b>	<b>620.0</b>		
<b>Rated on Long Term and Short Term Scale (facilities interchangeable)</b>			<b>Assigned on</b>
<b>Facility</b>	<b>Amount in Rs crore</b>	<b>Rating</b>	
Fund Based Limits-EBD	150.0	[ICRA]AA+ (stable)/[ICRA]A1+	August 14, 2015
<b>Rated on Short Term Scale</b>			<b>Assigned on</b>
<b>Facility</b>	<b>Amount in Rs crore</b>	<b>Rating</b>	
Non-Fund Based Limits	18.80	[ICRA]A1+	August 14, 2015