

July 24, 2017

**Aditya Birla Nuvo Limited (ABNL): CRISIL rating upgraded to CRISIL AAA/ Stable from CRISIL AA+ and withdrawn for Non-Convertible Debenture issue Rs.200 crores.**

CRISIL rating has upgraded its rating on the Non-Convertible Debenture issue Rs.200 crores from CRISIL AA+ to CRISIL AAA/ Stable.

The revision in the rating and thereafter withdrawn of the rating, to the said Non-Convertible Debentures (NCDs) of ABNL takes into account ABNL has been merged with Grasim Industries Limited and ABNL has ceased to exist as a separate entity. Further no facilities were placed against the rated amount.

The upgrade reflects a stronger financial risk profile post company's merger into Grasim Industries Limited (Grasim: rated CRISIL AAA/Stable/ CRISIL A1+) with effect from July 1, 2017.

**IDBI Trusteeship Services Limited**

Sd/-

**Authorised Signatory**