

Ref. No. 74G/

February 20, 2018

Corporate Relationship Department  
BSE Limited  
1st Floor, New Trading Ring, Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
Fax No. (022) 2272 2037/2039/2041/2061/3121/3719

The Manager  
Listing Department,  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400 051  
Fax No. (022) 2659 8237/38/8348

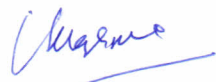
Dear Sir(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we wish to inform you that ICRA while re-affirming the Company's rating for Rs.400 crores Non-Convertible Debentures as 'ICRA AA', has revised the outlook to 'Negative' from 'Stable'.

This is for your information.

Thanking you,

Yours faithfully  
For **BIRLA CORPORATION LIMITED**



**(GIRISH SHARMA)**  
Jt. President (Indirect Taxes)  
& Company Secretary