

March 15, 2011

The Secretary,
Bombay Stock Exchange Limited,
1st Floor, Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai - 400001

The Manager
Listing Department
National Stock exchange of India Limited
'Exchange Plaza', C-1Block G
Bandra Kurla Complex, Bandra(E)
Mumbai 400051

Fax: 22722037/39/41

Fax: 26598237/38

Disclosure under applicable clauses of the Listing Agreement

Revision in Credit Rating for Bank facilities

Dear Sir / Madam,

Pursuant to relevant clauses of the Listing Agreement, we wish to inform you that CRISIL Limited (CRISIL) has on March 15, 2011, revised the Bank Loan ratings assigned to our Company as under:

Sr. No.	Facility	Rated Amount Rs. in Million	Previous Ratings	Revised Rating
1.	Cash Credit/ Working Capital demand loan (enhanced from Rs. 1155 million)	1460	AA/STABLE	AA/POSITIVE
2.	Proposed Long term loan	500	AA/STABLE	AA/POSITIVE


The Company has accepted the ratings given by CRISIL.

Kindly take this disclosure on record and acknowledge the same.

Thank you.

Yours faithfully,

For Marico Limited



Ravin Mody
Head - Treasury & Direct Taxation



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