

21<sup>st</sup> August 2017

The Listing Department  
Bombay Stock Exchange Limited  
Phirozee Jeejeebhoy Towers  
Fort, Mumbai- 400 001

**DISCLOSURE UNDER REGULATION 30 AND REGULATION 55 OF SEBI  
(LISTING AND OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015- RICOH INDIA LIMITED - SCRIP ID – 517496, ISIN  
No. INE291B08010**

Dear Sir

This is to inform you that India Ratings and Research Private Limited (Ind-Ra) has revised the Credit Ratings of the following instrument of the Company:

<b>Name of the Instrument</b>	<b>Amount (in Crores)</b>	<b>Rating</b>
7.8%, Privately Placed, 2000, Unsecured, Non-Cumulative, Redeemable, Taxable, Listed, rated Non-Convertible Debentures	Rs 200 Crores	IND BBB-/Stable

Cont'd.....2/-

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Please find enclosed herewith, letter dated 10 August 2017 issued by India Ratings & Research Private Limited evidencing the revision in Credit Rating.

The above is for your kind information please.

Yours Faithfully

For **Ricoh India Limited.**



Manish Sehgal  
Company Secretary

Encl: a/a

CC: IDBI Trusteeship Services Limited  
Asian Building, Ground Floor  
17, R. Kamani Marg  
Ballard Estate  
Mumbai – 400 001

Ms Pooja Aggarwal,  
CFO  
Ricoch India Limited  
2<sup>nd</sup> floor, Salcon Aurum Building,  
Plot No 4, District Centre Jasola,  
New Delhi- 110025.

August 10, 2017

**Kind Attn: Ms Pooja Aggarwal, CFO**

Dear Madam,

**Re: Non-Convertible Debenture Programme**

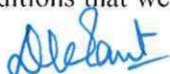
India Ratings and Research (Ind-Ra) has affirmed Ricoh India Limited's Long-Term Issuer Rating at 'IND BBB-' while resolving the Rating Watch Positive (RWP). The Outlook is Stable. The instrument-wise rating action is as follows:

Instrument Type	ISIN	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)	INE291B08010	INR2,000	IND BBB-/Stable	Rating affirmed; off RWP; Outlook Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.



India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

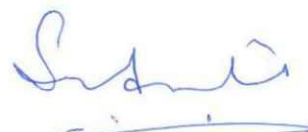
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant  
Senior Director



Sunil Kumar Sinha  
Director