

7<sup>th</sup> April, 2022

The Manager,  
Listing Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Plot No. – C – 1, G Block,  
Bandra – Kurla Complex,  
Bandra (East),  
Mumbai – 400051

**NSE Code – PCBL**

The General Manager,  
Department of Corporate Services,  
BSE Ltd.,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**BSE Code – 506590**

Dear Sir,

**Sub:- Credit Rating received from ICRA Limited for Rs. 400 crore Bank Facilities of PCBL Limited (erstwhile Phillips Carbon Black Limited)**

We refer to the letter received from ICRA Limited bearing Reference Number No. – ICRA/PCBL Limited/07042022/1 dated 7<sup>th</sup> April, 2022 with regard to the Credit Rating received on the captioned subject. The Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at **[ICRA]AA** (pronounced ICRA double A)(“Rating”). The outlook on the long-term rating is **Stable**.

We request you to please take the afore-mentioned information in record and oblige.

Thanking you,

Yours faithfully,  
For **PCBL LIMITED**

K. Mukherjee  
Company Secretary and Chief Legal Officer

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**PCBL Limited**

**Registered Office:** 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

**Corporate Office:** RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

**P:** +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcbltd.com | **CIN:** L23109WB1960PLCO24602

Note: "PCBL Limited" was formerly known as "Phillips Carbon Black Limited"



ICRA Limited

**Confidential**

Ref.No.ICRA/PCBL Limited/07042022/1

April 7, 2022

**Mr. Raj Gupta**  
**Chief Financial Officer**  
**PCBL Limited (erstwhile Phillips Carbon Black Limited)**  
31 N.S. Road, Duncan House, 3<sup>rd</sup> floor  
Kolkata – 700 001  
West Bengal

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 400.0 crore Bank Facilities of PCBL Limited (erstwhile Phillips Carbon Black Limited)**

Please refer to the Rating Agreement May 11, 2017 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA]AA (pronounced ICRA double A)(“Rating”). The outlook on the long-term rating is **Stable**. For Rating definitions, please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as [ICRA]AA(**Stable**).

The aforesaid Rating will be due for surveillance any time before **March 30, 2023**. However, ICRA reserves the right to review and/or, revise the above Rating at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating of the Company.

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Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel.: +91.40.40676500  
CIN: L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel.: +91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**



The Rating are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating have been assigned by us and their use has been confirmed by you, the Rating would be subject to our review, following which there could be a change in the Rating previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lenders / investors. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**[Girishkumar Kadam]**  
Senior Vice President  
Email: girishkumar@icraindia.com

**Encl: Annexure**



**Annexure**

**Details of the bank limits rated by ICRA (Rated on Long Term)**

<b>Name of the Bank</b>	<b>Instrument Details</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
Kotak Mahindra Bank Limited	Term loans	83.0	[ICRA]AA (Stable)	March 31, 2022
Citibank N.A.	Term loans	44.0		
Axis Bank Limited	Term loans	196.9		
Unallocated Limits		76.1		
<b>Total</b>		<b>400.0</b>		