

Date:- 21st September, 2020

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

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

The Secretary,
 The Calcutta Stock Exchange Ltd,
 7, Lyons Range,
 Kolkata – 700001

Dear Sir,

Sub:- Credit Rating for Bank facilities and Commercial Paper (CP) Issue aggregating Rs. 500 crore

We refer to the letter received from Care Ratings Limited bearing Reference No. – CARE/KRO/RL/2020-21/1592 dated 18th September, 2020 with regard to Credit Rating for Bank facilities and Reference No. CARE/KRO/RL/2020-21/1596 dated 18th September, 2020 with regard to Credit Rating for Commercial Paper (CP) Issue aggregating Rs. 500 crore. The Rating Committee of Care Ratings Limited, after due consideration, has reviewed the following ratings:-

Credit Rating for Bank facilities			
Facilities	Amount (Rs. In crore)	Rating	Rating Action
Long Term Bank Facilities	550.00	CARE AA- ; Stable (Double A Minus; Outlook : Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	1850.00	CARE AA- ; Stable / CARE A1+ (Double A Minus; Outlook : Stable / A One Plus)	Reaffirmed
Total Facilities	2400.00 (Rs. Two Thousand Four Hundred crore only)		

Phillips Carbon Black Limited
Corporate Office
 RPSG House, 2/4 Judges Court Road,
 4th Floor, Kolkata - 700 027, India.
 T: +91 33 4087 0500/ 0600

Phillips Carbon Black Limited
Registered Office
 Duncan House, 31 Netaji Subhas Road, Kolkata - 700001, India
 T: +91 33 6625 1461-64. Fax: +91 33 2248 0140/ 2243 6681
 E-mail: pcbl@rpsg.in. U: www.pcblttd.com
 CIN: L23109WB1960PLCO24602


Credit Rating for Commercial Paper (CP) Issue aggregating Rs. 500 crore			
Facilities	Amount (Rs. In crore)	Rating	Rating Action
Commercial Paper	450.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper	50.00	CARE A1+ (A One Plus)	Reaffirmed
Total Instruments	500.00 (Rs. Five Hundred Crore only)		

The same is for your necessary information and record please.

Thanking you,

Yours faithfully,

For **PHILLIPS CARBON BLACK LIMITED**


K. Mukherjee
Company Secretary and Chief Legal Officer

Encl: As above

No. CARE/KRO/RL/2020-21/1592

Shri Raj Gupta
Chief Financial Officer
Phillips Carbon Black Limited
2/4C, Judge Court Road,
Alipore,
Kolkata
West Bengal 700027

September 18, 2020

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) and Q1FY21 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	550.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	1,850.00	CARE AA-; Stable / CARE A1+ (Double A Minus ; Outlook: Stable / A One Plus)	Reaffirmed
Total Facilities	2,400.00 (Rs. Two Thousand Four Hundred Crore Only)		

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

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1603

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 20, 2020, we will proceed on the basis that you have no any comments to offer.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades.


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However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

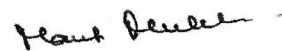
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Anil More
Senior Manager
anil.more@careratings.com



Mamta Muklania
Associate Director
mamta.khemka@careratings.com

Encl.: As above



CARE Ratings Ltd.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.


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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of Baroda	148.00	Cash Credit
2.	ICICI Bank Ltd.	75.00	
3.	IDFC First Bank Ltd.	60.00	
4.	Yes Bank Ltd.	52.00	
5.	Union Bank of India	50.00	
6.	DBS Bank India Ltd.	35.00	
7.	Export Import Bank of India	30.00	
8.	Axis Bank Ltd.	30.00	
9.	HDFC Bank Ltd.	20.00	
10.	IDBI Bank Ltd.	15.00	
11.	State Bank of India	15.00	
12.	Allahabad Bank	15.00	
13.	Citi Bank	5.00	
	Total	550.00	

Total Long Term Facilities : Rs.550.00 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of Baroda	450.00	Letter of Credit/Bank Guarantee
2.	ICICI Bank Ltd.	410.00	
3.	State Bank of India	135.00	
4.	HDFC Bank Ltd.	100.00	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
5.	Yes Bank Ltd.	100.00	
6.	Export Import Bank of India	80.00	
	Total	1,275.00	

Fully Interchangeable

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	180.00	Letter of Credit/Bank Guarantee
2.	Axis Bank Ltd.	170.00	
3.	IDFC First Bank Ltd.	100.00	
4.	DBS Bank India Ltd.	65.00	
5.	Proposed	60.00	
	Total	575.00	

Fully Interchangeable

Total Long Term / Short Term Facilities : Rs.1,850.00 crore

Total Facilities (1.A+2.A+2.B) : Rs.2,400.00 crore

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No. CARE/KRO/RL/2020-21/1596

Shri Raj Gupta
Chief Financial Officer
Phillips Carbon Black Limited
2/4C, Judge Court Road,
Alipore,
Kolkata
West Bengal 700027

September 18, 2020

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.500.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY20 (Audited) and Q1FY21 (Unaudited), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Commercial Paper	450.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper	50.00	CARE A1+ (A One Plus)	Reaffirmed
Total Instruments	500.00 (Rs. Five Hundred Crore Only)		

2. The CP issue would be for a maturity not exceeding one year.

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by November 17, 2020. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 20, 2020, we will proceed on the basis that you have no any comments to offer.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

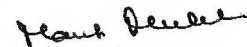
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Anil More
Senior Manager
anil.more@careratings.com
Encl.: As above



Mamta Muklania
Associate Director
mamta.khemka@careratings.com

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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