

Date:- 4<sup>th</sup> May, 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.,  
1<sup>st</sup> 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:- ICRA assigned Credit Rating for Rs. 400 crore Line of Credit of Phillips Carbon Black Limited**

We refer to the letter received from ICRA Limited bearing Reference No. – ICRA/KOL/RA/2020-21/38 dated 4<sup>th</sup> May, 2020 with regard to the afore-mentioned subject. The Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA] AA- (pronounced ICRA double A minus). The Outlook on the long-term rating is revised from Positive to Stable.

The same is for your necessary information and record please.

Thanking you,

Yours faithfully,  
For **PHILLIPS CARBON BLACK LIMITED**

\*Sd/-  
K. Mukherjee  
Company Secretary and Chief Legal Officer

**Encl**: As above

\* Signed copy could not be submitted due to Work From Home Policy for COVID-19.



ICRA Limited

**Ref: ICRA/KOL/RA/2020-21/38**

**Date: May 04, 2020**

**Mr. Raj Gupta**

Chief Financial Officer  
Phillips Carbon Black Limited  
31 N.S. Road, Duncan House, 3<sup>rd</sup> floor  
Kolkata – 700 001  
West Bengal

**Dear Sir,**

**Re: ICRA – assigned Credit Rating for Rs. 400 crore Line of Credit of Phillips Carbon Black Limited as per Annexure**

Please refer the Rating Agreement dated May 10, 2017 - and RRF No. Kol/2017-18/025 dated May 02, 2017 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA] AA- (pronounced ICRA double A minus).<sup>†</sup> The Outlook on the long-term rating is revised from Positive to Stable.

The rating(s) 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 facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the overall limit of the LOC 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.

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<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

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CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**R A T I N G • R E S E A R C H • I N F O R M A T I O N**



ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

Jayanta Roy  
Senior Vice President  
[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

Encl: a/a



**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Term Loan</b>		
Axis Bank	115.00	[ICRA] AA-(Stable)	April 27,2020
Citi bank	40.00	[ICRA] AA-(Stable)	April 27,2020
Unallocated	245.00	[ICRA] AA-(Stable)	April 27,2020
<b>Total</b>	<b>400.00</b>		