

Date:- 29th March, 2019

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,

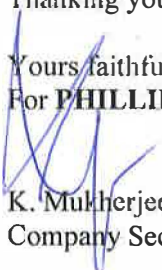
Sub:- Credit Rating received from ICRA Limited for the Term Loan of Rs. 400 crore of Phillips Carbon Black Limited

We refer to the letter received from ICRA Limited bearing Reference No. – ICRA/KOL/RA/2018-19/538 dated 27th March, 2019 received by us on 28th March, 2019 with regard to the Credit Rating for the Term Loan of Rs. 400 crore of Phillips Carbon Black Limited. The Rating Committee of ICRA, after due consideration, has re-affirmed 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 Stable to Positive.

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