

August 22, 2020

**Bombay Stock Exchange Limited**  
**New Trading Ring,**  
**Rotunda Building, P J Towers, Dalal**  
**Street, Fort**  
**Mumbai-400001**  
**Security Code: 535754**

**National Stock Exchange of India Limited**  
**“Exchange Plaza”, Plot No. C-1, Block G**  
**Bandra – Kurla Complex, Bandra (East),**  
**Mumbai – 400 051**  
  
**Symbol: ORIENTCEM**

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

Dear Sir,

This is to inform you that CARE Ratings Limited has reviewed/assigned the below mentioned ratings of the Company:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>
Long term Bank facilities- Term Loan	1,175.24	CARE AA-; Stable (Double A minus; Outlook Stable)
Long term Bank facilities – Fund Based CC Limit	100.00	CARE AA-; Stable (Double A minus; Outlook Stable)
Commercial Paper – Carved out of Working Capital Limit	150.00	CARE A1+ (A One Plus)
Commercial Paper - Standalone	100.00	CARE A1+ (A One Plus)

In this regard, the communications dated August 21, 2020, received on August 22, 2020, from Care Ratings Limited are attached herewith for your information and records.

Thanking you,

Yours sincerely,  
**For Orient Cement Limited**

**Nidhi Bisaria**  
**Company Secretary**

Encls: as stated

No. CARE/DRO/RL/2020-21/1954

**Shri Deepak Khetrupal**  
**MD & CEO**  
**Orient Cement Limited**  
3rd Floor, Birla Tower,  
25, Barakhamba Road,  
New Delhi  
Delhi 110001

August 21, 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, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1,175.24 (Reduced from 1,237.40)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long Term Bank Facilities	100.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Assigned
<b>Total Facilities</b>	<b>1,275.24</b> <b>(Rs. One Thousand Two Hundred Seventy-Five Crore and Twenty-Four Lakhs Only)</b>		

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd.**

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express Highway,  
Sion (E), Mumbai - 400 022.  
Tel.: +91-22- 6754 3456 □ Fax: +91-22- 022 6754 3457  
Email: care@careratings.com □ www.careratings.com

13th Floor, E-1 Block, Videocon Tower  
Jhandewalan Extension, New Delhi - 110 055.  
Tel: +91-11-4533 3200  
Fax: +91-11-4533 3238

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 August 25, 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.



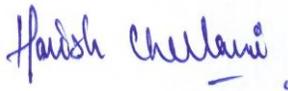
## CARE Ratings Ltd.

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. 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](http://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.

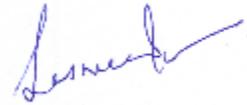
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Harish Kumar Chellani**  
Senior Manager  
harish.chellani@careratings.com



**Jasmeen Kaur**  
Associate Director  
jasmeen.kaur@careratings.com

Encl.: As above

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**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.

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**CARE Ratings Ltd.**

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110 055.

Tel: +91-11-4533 3200 ☒ Fax: +91-11-4533 3238

## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	529.99	56 un-equal Quarterly Repayment till Mar-31
2.	HDFC Bank Ltd.	206.69	
3.	Indian Bank	144.46	
4.	ICICI Bank Ltd.	121.10	
5.	Punjab National Bank	86.50	
6.	Exim Bank	86.50	
	<b>Total</b>	<b>1,175.24</b>	

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	100.00	NA	Fund Based Limit-CC*
	<b>Total</b>	<b>100.00</b>		

\*Cash Credit

**Total Long Term Facilities : Rs.1,275.24 crore**

**Total Facilities (1.A+1.B) : Rs.1,275.24 crore**

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No. CARE/DRO/RL/2020-21/1956

**Shri Deepak Khetrupal**  
**MD & CEO**  
**Orient Cement Limited**  
3rd Floor, Birla Tower,  
25, Barakhamba Road,  
New Delhi,  
Delhi 110001

August 21, 2020

**Confidential**

Dear Sir,

**Credit rating for Commercial Paper (CP) issue aggregating Rs.250.00 crore<sup>1</sup>**

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

Instrument	Amount (Rs. crore)	Rating <sup>2</sup>	Rating Action
Commercial Paper (Carved out)*	150.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper	100.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Instruments</b>	<b>250.00</b> <b>(Rs. Two Hundred</b> <b>Fifty Crore Only)</b>		

\*carved out of the sanctioned working capital limits of the company.

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

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

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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Somaiya Hospital Road, Off Eastern Express Highway,  
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Email: care@careratings.com □ www.careratings.com

13th Floor, E-1 Block, Videocon Tower  
Jhandewalan Extension, New Delhi - 110  
055.  
Tel: +91-11-4533 3200 □ Fax: +91-11-4533  
3238

CIN-L67190MH1993PLC071691

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 October 20, 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/by end of the day, 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 August 24, 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 aforementioned rating actions in any manner considered appropriate by it, without reference to

you.



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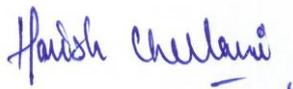
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8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careratings.com](http://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,



**Harish Kumar Chellani**  
Senior Manager  
harish.chellani@careratings.com



**Jasmeen Kaur**  
Associate Director  
jasmeen.kaur@careratings.com

Encl.: As above

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**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.

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